

ANNUAL GENERAL MEETING.

12th May 2015

Ambition Group Limited

AGM Themes

- 2014 financials
- Business transformation
- The recruitment industry and our strategy
- Geographic review
- 2015 trading update
- Remuneration Committee comments

2014 Financials

	2014	2013	Variance %
Revenue	\$89.5m	\$82.9m	8.0%
Gross Margin	\$39.9m	\$37.4m	6.7%
EBITDA	\$809k	\$(614k)	231.3%
NPAT	\$(144k)	\$(1,434k)	90.0%
Basic EPS (cents per share)	(0.27)	(2.14)	87.4%
Net Cash *	\$5.2m	\$5.2m	0.0%
Net Assets	\$11.7m	\$11.5m	1.7%

* No debt

Business Transformation

Achievements in last 12 months:

- Flattened and simplified operating management structure
- Smooth exits from non-core business lines
- Board and management now at correct level of harmony
- Considerable boost to internal morale from transparent management, clear strategy, coherent board

The Recruitment Industry: a significant global sector

- Industry revenue in Australia cA\$29b
- Excluding US, industry revenue globally cA\$360b
- Global player Michael Page market cap cA\$3.3b
- Local player Chandler McLeod market value \$290m
- Contracting around 65% of the industry

The Recruitment Industry: our strategy

- Technology and disruption certainly happening; but....
- ... disintermediation is nowhere near absolute - focused specialists still prospering
- Ambition is rigorously pursuing our strategy of **'inch wide, mile deep'**
- Core disciplines:
 - technology;
 - accounting/banking;
 - marketing/sales
- Remain dedicated to growing contracting with its greater annuity style revenue
- Some internal innovation: unbundling; diversity consulting; video resumes; partnerships

Geographic Review

Australia

Asia

UK



Australia



Geographic Review: Australia

- For 2014, Australia was the powerhouse for group
- Two key disciplines are:
 - Technology;
 - Accounting/Banking/Finance
- Offices Sydney, Parramatta, Melbourne and Brisbane
- Our brands:

ambition

Mid-senior finance and technology



Accounting and business support

Watermark
SEARCH INTERNATIONAL

Executive search and interim management

Geographic Review: Asia

- Asia likely future growth engine
- The economic outlook for Asia and the Pacific remains favourable, with the region projected to remain the global growth leader over the medium term according to the IMF
- Growth in the region is expected to hold steady at 5.6% for 2015 and to ease slightly to 5.5% in 2016 (IMF)
- China is expected to slow to a more sustainable pace while Japan is expected to see growth pick up (IMF)
- Asia comprises 30% of the world's land area with 60% of the world's current population. It has the highest growth rate today, and its population is estimated at 4.299 billion. It is estimated that the population will grow to over 5 billion by 2040

Hong Kong



Hong Kong: 30+ consultants; longest established overseas office; strong brand awareness; new leadership; profitable

Singapore



27 consultants; excellent position in highly competitive market; formed base for KL expansion during 2013; profitable

Kuala Lumpur



11 consultants; opened Jan 2014; strength in IT and accounting shared services / outsourcers; small profit in first year

Tokyo



5 consultants; total 'greenfields' start; now gaining momentum; focused on IT and accounting

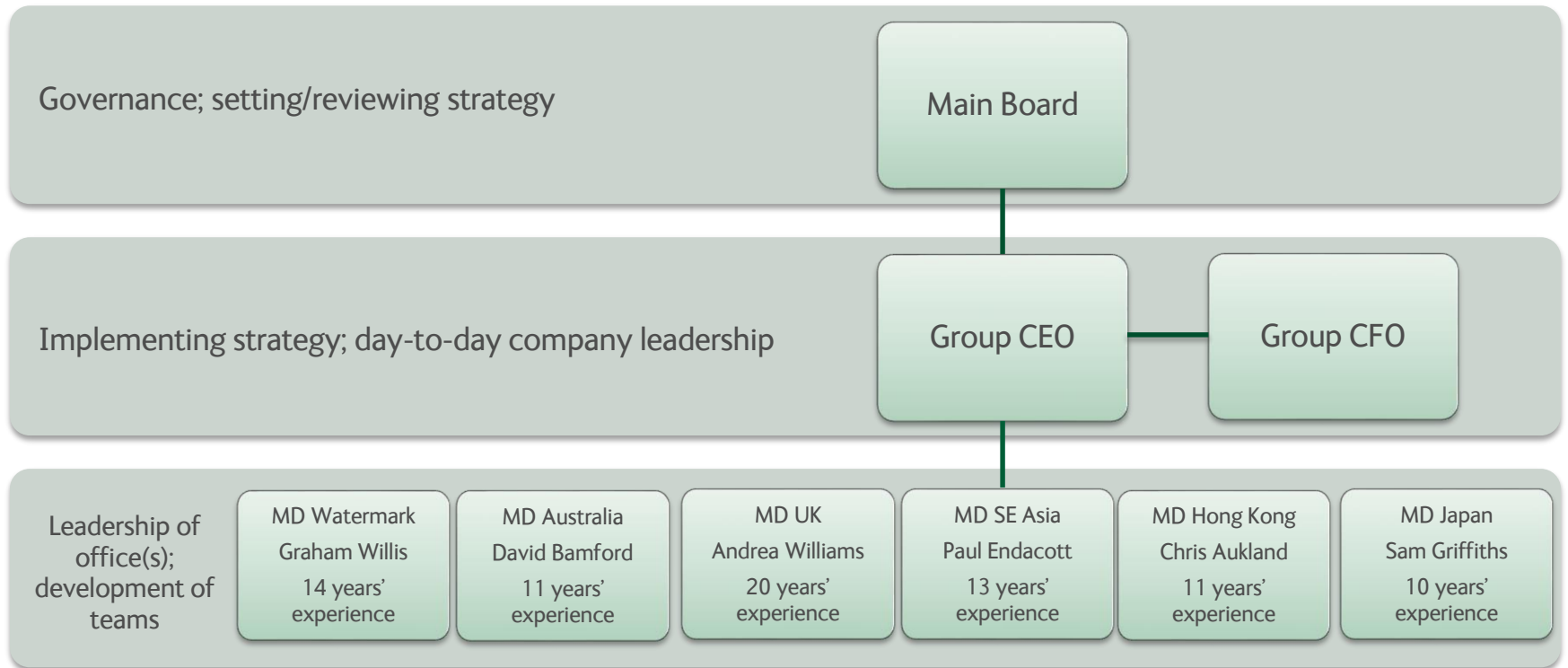
London



Geographic Review: London

- Macro picture improving but patchy
- Highly competitive and fragmented market
- Ambition has 30 consultants focused purely on London and two principal segments:
 - Professional services (legal and accountancy) placing accountants and marketers
 - Financial services (banking, broking, insurance) placing accountants and operations managers
- Small profit for first time in five years and momentum continuing to grow
- Gaining a supply of candidates for Australia and client relationships in to Asia

Operating Structure



2015 Trading Update

- Positive start to 2015 in most locations...
- ...but global recovery is patchy and demand for staff inconsistent
- Navigated through difficult months of January and April with Group trading profitably
- Forecasting extremely difficult – confidence is volatile
- In Australia, RBA rate cut exemplifies fragility in economy
- Board feels Ambition is nimble enough to place emphasis on stronger segments and move away from weaker

Remuneration Policy

- Remuneration of Key Management Personnel reviewed by the Remuneration, HR and Nominations Committee
- Strengthened internal performance culture – significant differentiation in pay for performance this year
- LTI scheme for Managing Directors as well as key successors in place with service component and performance components. Performance hurdles over 4 tranches as follows:
 1. 1st July to 31st December 2014 EPS at least 0.5c
 2. 1st January to 31st December 2015 EPS at least 1.0c
 3. 1st January to 31st December 2016 EPS at least 2.0c
 4. 1st January to 31st December 2017 EPS at least 3.0c

Remuneration Policy

- Employees and the business stabilised under Nick Waterworth's leadership.
- Nick Waterworth appointed as Group CEO and will continue role as Executive Chairman with:
 - commensurate increase in TFR to \$300k
 - STI at discretion of Board and only after Dividend to Shareholders
- Two NEDs Richard Petty and Cathy Doyle stand for re-election and endorsed by the Board.
- Board remuneration for NEDs unchanged for the 7th year in a row