

ASX Release: Ambition Group Limited (ASX:AMB)

31 July 2020

Minimum-Holding Share Buy-back

Further to the AGM of Ambition Group Limited (**Company**) held earlier today, the Company is pleased to announce that it intends to undertake a minimum holding buy-back of ordinary shares for holders of less than a marketable parcel of shares in the Company (**Buy-Back**). Under the ASX Listing Rules, any shareholding valued at less than \$500 based on the closing price on the ASX is considered to be an “unmarketable parcel” of shares.

The Directors of the Company value all of the Company’s Shareholders, including recognising that holders of unmarketable parcels (**Eligible Shareholders**) may find it difficult or costly to dispose of their shares or may not wish to hold unmarketable parcels once the Company is delisted from the ASX, which is scheduled to occur on 30 September 2020.

The Company has decided to undertake the Buy-Back to assist Eligible Shareholders to sell and realise their shares without incurring brokerage fees and other expenses. The Buy-Back will also assist in reducing share registry and other administrative costs for the Company associated with maintaining a large number of small Shareholders that the Directors can redirect towards improving the Company’s financial performance and its prospects of returning to profitability. The Company will pay for all costs related to this Buy-Back (excluding tax consequences from the sale which remains the Eligible Shareholder’s responsibility).

The Buy-Back will allow shareholders who hold unmarketable parcels of shares in the Company to sell their shares back to the Company at the Buy-Back price of \$0.021 per share, being the closing price on 31 July 2020. These shares will be cancelled once transferred to the Company in accordance with the Corporations Act 2001 (Cth) (**Corporations Act**).

In accordance with the Corporations Act, the Company does not need shareholder approval for the Buy-Back, however Eligible Shareholders are able to opt-out of the Buy-Back by signing and returning to Computershare a Share Retention Form, a copy of which is **attached**.

Based on the Buy-Back price per share and the register of members of the Company as at 7pm (AEST) on Friday, 31 July 2020 (**Record Date**):

- a) an unmarketable parcel of shares is any shareholding of 22,809 shares or less, based on the closing price on the Record Date of \$0.021;
- b) 293 Shareholders hold an unmarketable parcel of shares;
- c) 1.85% of the Company’s ordinary shares held by Shareholders are unmarketable parcels; and
- d) The aggregate value of the Company’s ordinary shares held by Eligible Shareholders is \$26,330.

Shareholders who own 22,810 or more shares on the Record Date will not be eligible to participate in the Buy-Back.

A summary of the key dates in relation to the Buy-Back is as follows:

Unmarketable parcel Record Date	7pm on Friday, 31 July 2020
Despatch of letters and Share Retention Forms to Shareholders of unmarketable parcels	Friday, 7 August 2020
Closing Date for receipt of Share Retention Form	5pm on Friday, 18 September 2020
Estimated unmarketable parcels payment date	By Friday, 2 October 2020

Computershare has been appointed to transact the program for the Company in relation to all shares which will be cancelled under the Buy-Back. **Attached** is a copy of the letter and Share Retention Form (including contact details for the further information in relation to the Buy-Back), which will be sent by the Company to all holders of unmarketable parcels.

If you would like the Company to purchase your unmarketable parcel of shares for \$0.021, you do not need to do anything. If you do not want the Company to purchase your shares under the Buy-back and wish to retain your shares, you **MUST** complete and sign the Share Retention Form and forward it to Computershare, to be received by 5pm (AEST) on Friday, 18 September 2020 (**Closing Date**).

You are advised to allow reasonable time for the Share Retention Form to be received by Computershare by the Closing Date.

If your shareholding is purchased, the sale proceeds will be forwarded to you by Computershare on behalf of the Company as soon as practical after the Closing Date.

This announcement is authorised for release by the Board.

About Ambition

Ambition is an international recruitment and contracting business operating in the areas of:

- information technology and digital
- accounting, banking, finance
- marketing and sales
- supply chain
- executive search and interim management

We have 170 staff across Australia, Asia, and UK.

Nick Waterworth - Director

Telephone +61 92495000

7 August 2020

Dear Shareholder

Offer by Ambition Group Limited ACN 089 183 362 (Company) to buy-back unmarketable parcels of shares (Offer)

As announced on 29 June 2020, the Company intends to complete a minimum holding share buy-back for holders of less than marketable parcels of shares in the Company being holdings in the Company valued at less than \$500 (**Unmarketable Parcels**) as at 7pm (AEST) on Friday, 31 July 2020 (**Record Date**).

The Directors of the Company recognise that Shareholders holding Unmarketable Parcels may find it difficult or costly to dispose of their shares on the ASX or may not wish to hold Unmarketable Parcels once the Company is delisted from the ASX, which is scheduled to occur on 30 September 2020. In order to allow these Shareholders to sell their shares without incurring brokerage fees and other expenses, and to reduce the administrative and registry costs for the Company that are associated with Unmarketable Parcels, the Directors have resolved to undertake a buy-back of Unmarketable Parcels of shares under the terms set out in this Offer, the ASX Listing Rules and the procedure set out in Part 13 of the Company's Constitution (**Buy-Back**).

Shares purchased by the Company under the Buy-Back will be cancelled in accordance with section 257H of the *Corporations Act 2001* (Cth).

Based on the buy-back price of \$0.021 per share, being the closing price on the Record Date, an Unmarketable Parcel is any shareholding of 22,809 shares or less. Our share registry shows that the number of shares held by you or an entity that is associated with you as at the Record Date is an Unmarketable Parcel.

On the basis of the buy-back price and the register of members of the Company as at the Record Date:

- a) 293 shareholders out of 380 shareholders hold an Unmarketable Parcel; and
- b) The aggregate value of ordinary shares held by all holders of Unmarketable Parcels is \$26,330.

It is important to note that the market price of the Company's shares will change from time to time. The buy-back price under the Buy-Back may be more or less than the actual market price at the time of the sale and may not be the best price obtainable on the day on which your shares are bought back. The Company will not buy-back your shares if you wish to retain your shareholding.

Your options under the Offer are as follows:

1. Sell your Unmarketable Parcel

If you wish to sell your shares in connection with the Buy-Back, you do **NOT** need to take any action. By refraining from taking any action, you will be deemed to have irrevocably appointed the Company as your agent:

- a) to sell all of your shares at the Buy-Back price of \$0.021 per share; and
- b) to deal with the proceeds of sale as set out in this letter.

If you have more than one holding on the Company's share register, you may wish to consider contacting the share registry to amalgamate your holdings. This may result in your shareholding no longer being classified as an Unmarketable Parcel. The Company has appointed Computershare to sell/cancel the Unmarketable Parcels. Payment will be forwarded to you as soon as practicable following settlement of the sale. Please note that the Company will not sell your shares in the event a third party announces a takeover offer of the Company.

2. Retain your Unmarketable Parcel

If you do not wish to sell your Unmarketable Parcel, you may elect to opt out of the Buy-Back by completing and returning the **enclosed** Share Retention Form by 5pm (AEST) on Friday, 18 September 2020 (**Closing Date**).

If Computershare has not received your Share Retention Form by the Closing Date, your shareholding will be sold in connection with the Buy-Back. You are advised to allow reasonable time for the Share Retention Form to be received by Computershare. If you hold shares in multiple holdings, some of which are Unmarketable Parcels, then the Company will purchase those Unmarketable Parcels unless a Share Retention Form is received for each holding.

While the Company will pay for all costs associated with this sale, any taxation consequences arising from the sale of Unmarketable Parcel under the Offer will be your responsibility. Please consult your legal, financial or taxation advisor if you require information regarding possible taxation implications of the sale of Unmarketable Parcels under the Offer.

Enclosed is an Information Sheet about the Buy-Back. However, the Company makes no recommendation as to whether you should participate in the Offer. You should seek independent professional advice when deciding whether to retain your shares or if you have any questions on how the sale may affect you.

For and on behalf of the Board.

Yours faithfully,

Nick Waterworth
Director

INFORMATION SHEET

1. What is an Unmarketable Parcel?

Under the ASX Listing Rules, any shareholding valued at less than \$500 is considered to be less than a marketable parcel of shares.

As at 7pm on Friday, 31 July 2020 (**Record Date**), an unmarketable parcel of the Company's shares is any shareholding of 22,809 shares or less based on the buy-back price of \$0.021 per share, being the closing price on the Record Date. In aggregate, this represents 1,253,818 shares held by 293 affected registered shareholders.

2. Why is the Company doing the Buy-Back?

Shareholders who hold a small number of shares often find it difficult or costly to dispose of their shares while a company is listed on the ASX or may not wish to hold Unmarketable Parcels once the Company is delisted from the ASX, which is scheduled to occur on 30 September 2020.

In order to allow these shareholders to sell their shares without incurring brokerage fees and other expenses, the Company has decided to give shareholders with Unmarketable Parcels the opportunity to sell their shares. The Buy-Back will also assist the Company to reduce the disproportionately high administrative costs associated with maintaining Unmarketable Parcels.

3. What do I need to do to sell my shares?

Nothing. Your Unmarketable Parcel will be sold in connection with the Buy-Back unless you return a Share Retention Form by 5pm on Friday, 18 September 2020 (**Closing Date**).

4. How will my shares be sold under the Buy-Back?

Your shares will be cancelled by the appointed institution, Computershare, and accordingly removed from trading on the ASX.

5. What price will I receive for shares sold through the Buy-Back?

If your Unmarketable Parcel is bought back, you will receive the Buy-Back price of \$0.021 per share, being the closing price on the Record Date.

6. Do I need to pay anything to participate in the Buy-Back?

The Company will pay all costs and expense arising in connection with the Buy-Back. Any tax consequences from the sale will be your responsibility.

7. When will I receive proceeds for the shares sold?

Payment will be forwarded to you following settlement of all shares sold under the Buy-Back, or otherwise as soon as practicable after the Closing Date. Clause 13.9(c) of the Company's Constitution provides that the proceeds shall not be transferred until the Company has received a certificate or the electronic (CHESS) equivalent thereof relating to the securities (or is satisfied that the certificate has been lost or destroyed).

If your direct credit details or address require updating, you can amend your details online through Computershare's Investor Centre website at <http://www.computershare.com.au/investor>. Payment will be made in Australian Dollars.

8. What if I do not wish to sell my Unmarketable Parcel?

If you do not wish to sell your Unmarketable Parcel, you **MUST** complete the Share Retention Form and ensure that it is returned so that it is received by Computershare by the Closing Date. If Computershare has not received your Share Retention Form by this date, your shareholding will be sold/cancelled in connection with the Buy-Back.

9. If I buy more shares in the Company, will I retain my holding?

The Company will not sell your shares if you increase your holding to a marketable parcel, being a holding of shares with a market value of at least \$500.00 based on the ASX closing price of shares in the Company as at the Closing Date. Any additional shares acquired must be registered by the Closing Date, under the same name and address with the same holder number (SRN or HIN) as set out in the accompanying Share Retention Form.

10. What if I hold multiple Unmarketable Parcels of shares?

If you hold multiple Unmarketable Parcels of shares in the Company, you must complete and return a Share Retention Form for each Unmarketable Parcel only if you wish to retain your shares.

11. What if my holding of shares in the Company is a CHESS holding?

If your shares remain in a CHESS holding, the Company may move those shares to an issuer sponsored holding and the shares will then be cancelled in connection with the Buy-Back.

12. Where can I obtain further information?

If you have any queries regarding the practical operation of the Buy-Back, please contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia) during business hours.

13. Important notes

If you are in doubt about what to do, you should consult a financial, legal or taxation adviser. This Information Sheet does not constitute advice, nor is it a recommendation to sell, buy or hold shares in the Company.

The Company reserves its right to change any of the dates referred to in the accompanying letter, this Information Sheet or the Share Retention Form by written notice to the ASX. Before a sale is affected under the Buy-Back, the Company may elect to suspend or terminate an offer under the Buy-back either generally or in specific cases.