

1. Purpose of this charter

The Board is responsible for overseeing the good governance of Ambition Group Limited (**Company**). The purpose of this charter is to specify how the Company is governed so as to promote confidence in the Company and to seek to protect the interests of shareholders. This charter sets out the roles and responsibilities of the Board and management, as well as guidance relating to membership and operation of the Board.

2. Board Size and Composition

2.1 The directors will determine the size of the Board, subject to the Company's Constitution and applicable law, including the Corporations Act.

2.2 The Company's Constitution provides that the Board may comprise a minimum of three directors and a maximum of ten directors. The number of directors and the composition of the Board must at all times be appropriate to the Company to achieve efficient decision making and adequately discharge its responsibilities and duties.

2.3 The Board shall comprise directors with broad skills, knowledge and experience that will add value to the integrity and decision-making effectiveness of the Board.

2.4 The Chairperson is elected by the directors and is responsible for:

- (a) chairing Board and shareholder meetings and setting the Board's agenda that allows adequate time for discussion of all agenda items, in particular strategic issues;
- (b) briefing the directors on Board matters and leading the Board in reviewing and discussing Board matters;
- (c) seeking to facilitate effective contribution by all directors and monitoring Board performance;
- (d) seeking to promote constructive and respectful relations between Board members and between the Board and management;
- (e) seeking to achieve the objective that membership of the Board is skilled and appropriate for the Company's needs; and
- (f) monitoring the role of the Company Secretary.

3. Board and Chair Independence

3.1 All directors, whether independent or not, should bring an independent judgement to bear on all Board decisions.

3.2 The Board recognises the benefits of independence. A director is considered an independent director if he or she is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders.

3.3 The Board currently comprises one executive director who is the Chairman, and three non-executive directors. Non-executive directors may not be independent by virtue of holding a substantial shareholding in the Company.

4. Board Responsibilities

4.1 The role of the Board is to provide leadership, strategic guidance and oversight of management for the Company. The Board derives its authority to act from the Company's

Constitution.

4.2 Responsibilities of the Board, include:

- (a) providing leadership and setting the strategic objectives of the Company;
- (b) appointing the Chairman;
- (c) appointing, and if necessary replacing, the chief executive officer (CEO);
- (d) approving the appointment, and if necessary the replacement, of other key executive officers;
- (e) approving the appointment and if necessary the replacement of the Company Secretary;
- (f) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (g) approving the strategic plan, business plan, operating budgets and major capital expenditure;
- (h) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- (i) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (j) reviewing the Company's risk management framework and setting the risk appetite within which the Board expects management to operate;
- (k) approving the Company's remuneration framework;
- (l) managing and reviewing the Company's compliance with its disclosure obligations;
- (m) monitoring the effectiveness of the Company's governance practices;
- (n) reviewing and approving internal control systems;
- (o) reviewing and approving codes of conduct;
- (p) ensuring the Company complies with legal obligations;
- (q) monitoring senior management performance; and
- (r) monitoring the financial performance of the Company.

5. The Board and Management

- 5.1 Responsibility for the day-to-day management of the Company is delegated by the Board to the CEO who is assisted by the management team.
- 5.2 The CEO manages the Company in accordance with the strategy, plans and delegations approved by the Board.
- 5.3 The CEO has authority to delegate to the senior management team who are responsible for:
 - (a) implementing the strategic objectives of, and operating within the risk appetite set by, the Board and for all other aspects of the day-to-day running of the Company; and
 - (b) providing the Board with information to enable the Board to perform its responsibilities.
- 5.4 From time to time the Board may review the division of functions between the Board and management and ensure that this charter continues to be appropriate to the needs of the Company.

6. Committees

- 6.1 Under the Company's Constitution, the Board may delegate responsibility to committees to consider certain issues in further detail and then report back to and advise the Board.
- 6.2 Directors are entitled to attend committee meetings and receive committee papers. Committees will maintain minutes of their meetings and are entitled to obtain professional or other advice in order to effectively carry out their proper functions. The Chairman of each committee will report on committee meetings to the Board at the next full Board meeting.

7. The Company Secretary

- 7.1 The Company Secretary is accountable to the Board, through the Chairman, on matters to do with the proper functioning of the Board. In addition to responsibilities under the Corporations Act, the Company's Constitution, and matters specifically delegated, the Company Secretary acts as chief administrative officer and as a point of contact between the Board and management.
- 7.2 The Company Secretary supports the effectiveness of the Board by:
- (a) monitoring that Board policy and procedures are followed; and
 - (b) coordinating the completion and dispatch of Board agendas, briefing papers and minutes.

8. Responsibility of Individual Directors

Directors are expected to comply with their legal, statutory and equitable duties and obligations when discharging their responsibilities as directors. This includes acting in good faith and with due care and diligence.

9. Conflicts of Interest

Directors must avoid conflicts wherever possible. They must disclose to the Board any actual or potential conflicts of interest and take reasonable measures to resolve such conflicts.

10. Access to Information & Independent Advice

- 10.1 Directors may access such information and seek such independent advice as they individually or collectively consider necessary to fulfil their responsibilities and permit independent judgement in decision-making.
- 10.2 The directors have complete and open access to management following consultation with the Chairman and CEO.

11. Term of Appointment of Directors

At every Annual General Meeting one-third (or if their number is not a multiple of 3, then, the number nearest to one third) of the directors must retire and are eligible to offer themselves for re-election. The directors to retire are the longest in office since last being elected or re-elected. Between directors who were elected on the same day the director to retire, if they cannot otherwise agree, must be determined by lot.

12. Review of Board Performance

The Board recognises the importance of regular reviews of its effectiveness and performance. The Chairman reviews performance of the Board annually. The evaluation will include the Board's role, its processes and committees, the Board's performance and individual director performance.

13. Procedures

- 13.1 The Board may meet in person or otherwise for the despatch of business and may regulate their meetings as they see fit in accordance with the Company's Constitution and the Corporations Act.
- 13.2 Meetings of the Board occur approximately every quarter, with additional meetings to be called as required.
- 13.3 Directors are committed to collective decision making but have a duty to question and raise any issues of concern to them.
- 13.4 Matters are to be debated openly and constructively amongst the directors.
- 13.5 Individual directors must utilise their particular skills, experience and knowledge when discussing matters at Board meetings.
- 13.6 Directors must keep Board discussions and resolutions confidential, except where they are required to be disclosed.
- 13.7 Directors are expected to prepare adequately for, attend and participate in Board meetings. Directors should consider the sufficiency of the contents of the board papers that they have been provided for consideration. The Board should assess the information that it receives and the timing of its distribution to allow the Board to have sufficient time to examine the material provided to it for approval.
- 13.8 The Board may request or invite management or external consultants to attend Board meetings if necessary or desirable.

14. Review of charter

- 14.1 The Board is responsible for reviewing this charter and the division of functions and responsibilities in the Company to determine its appropriateness to the needs of the Company from time to time.
- 14.2 The charter may be amended by resolution of the Board.

15. Change History

Date	CHANGE REASON
15 December 2020	New Policy adopted by the Board.