

1. Overview

- 1.1 Ambition Group Limited (**Company**) is an unlisted public company which is also a disclosing entity.
- 1.2 The purpose of this policy document is to summarise the law prohibiting insider trading and to set out the Company's trading policy on buying and selling Company securities.
- 1.3 The Company Secretary may extend this policy by specifying that Designated Persons are restricted from dealing in the securities of other specified entities with which the Company may have a relationship, such as clients.
- 1.4 Terms used in this policy are defined in the glossary in schedule 1.

2. Who does this policy apply to?

- 2.1 This policy document has been adopted by the Board of directors of the Company and applies, without exception, to directors, officers, employees and contractors of the Company (Designated Person).

3. Associates

- 3.1 This policy also applies to Associates of Designated Persons, (ie family and closely connected persons and entities). If relevant, a Designated Person must:
 - (a) inform their Associates about this policy; and
 - (b) communicate on behalf of their Associates with the Chairman for the purposes of this policy.
- 3.2 If you are in doubt as to whether a person is an Associate and the application of this policy to them, you should contact the Company Secretary who will make a determination on the issue.

4. Continuous Disclosure

- 4.1 Continuous disclosure is the timely release of information to keep the market informed of company events and information as they occur. As a disclosing entity, the Company is required to disclose information, which a reasonable person would expect to have a material effect on the price or value of our shares. The Company will, from time to time, release information of this kind and will keep employees informed of these releases.
- 4.2 If a Director, officer or employee becomes aware of any price sensitive information, he/she must immediately pass that information to the Chairman or the Company Secretary.

5. What is the Insider Trading Prohibition?

- 5.1 Insider trading is a serious offence under the Corporations Act.
- 5.2 Under the Corporations Act, if you have Inside Information (as defined in section 6.1 below) relating to the Company it is illegal for you to:
 - (a) deal in (that is, apply for, acquire or dispose of) Company securities or enter into an agreement to do so; or
 - (b) procure another person to apply for, acquire or dispose of Company securities or enter into an agreement to do so; or

directly or indirectly communicate, or cause to be communicated, that information to any other person if you know, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities specified in paragraphs (a) or (b) above.

- 5.3 **Options are included:** It is also illegal to apply for, grant, exercise or transfer an option over Company securities if you have Inside Information relating to the Company.
- 5.4 **Other organisations' securities:** It is also illegal to trade in the securities of other entities if you have Inside Information about those entities. This includes suppliers, contractors and customers.
- 5.5 **Any capacity:** It does not matter how or in what capacity you become aware of the Inside Information. It does not have to be obtained from the Company to constitute Inside Information.
- 5.6 **No giving "tips":** You cannot avoid the Insider Trading Prohibition by arranging for a family member or friend to deal in Company securities, nor may you give "tips" concerning Inside Information relating to the Company to others.

WARNING: The Insider Trading Prohibition applies to everyone (not just Designated Persons) and applies at all times.

6. What is insider trading

- 6.1 **"Inside Information"** is information relating to the Company which is not generally available but, if the information were generally available, would be likely to have a material effect on the price or value of Company securities. Inside Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.
- 6.2 Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in Company securities.
- 6.3 Examples of Inside Information could be:
 - (a) the financial performance of the Company;
 - (b) changes in the Company's actual or anticipated financial condition or business performance;
 - (c) changes in the capital structure of the Company, including proposals to raise additional equity or increase debt;
 - (d) proposed changes in the nature of the business of the Company;
 - (e) an event which could have a material impact (either positively or negatively) on profits;
 - (f) changes to the Board of Directors or significant changes in Key Management Personnel;
 - (g) an undisclosed significant change in the Company's market share;
 - (h) likely or actual entry into, or loss of, a material contract;
 - (i) material acquisitions or sales of assets by the Company;
 - (j) a proposed dividend or other distribution or a change in dividend policy; or
 - (k) a material claim against the Company or other unexpected liability.

7. When is information generally available?

7.1 Information is generally available if:

- (a) it consists of readily observable matter or deductions;
- (b) it has been brought to the attention of investors through an announcement made by the Company, and a reasonable period has elapsed since it was announced or brought to investors' attention; or
- (c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

7.2 Examples of possible readily observable matters are:

- (a) a change in legislation which will affect the Company's ability to make certain types of investments; or
- (b) a severe downturn in global securities markets.

8. Penalties

8.1 Insider trading is a criminal offence and the penalty for insider trading may include imprisonment and/or a fine. In addition, if you break the insider trading laws, there may be reputational damage for both you and the Company. Civil penalties and compensation may be ordered against a person engaging in insider trading. If you breach the law, this policy, or both, we will regard it as serious misconduct which may lead to disciplinary action including dismissal.

8.2 This policy expressly prohibits any conduct by a Designated Person in breach of the Insider Trading Prohibition.

8.3 In the course of your duties as Director, officer employee or contractor, you may obtain price sensitive information in relation to non-Ambition entities. The Insider Trading Prohibitions extend to this information.

9. Closed Periods

9.1 A Closed Period is when Designated Persons are prohibited from trading in the Company's securities.

9.2 Designated Persons may only trade the Company's securities at times when the Board considers the market to be fully informed about the Company's operation. This is to ensure that Designated Persons do not trade securities based on knowledge that might not be available to the public at large.

9.3 Closed Periods will be advised each year and include the following periods:

- (a) From 30 June to the date of release of half yearly results to shareholders;
- (b) From 31 December to the date of release of annual results to shareholders;
- (c) A 28 day period prior to the conclusion of the Annual General Meeting of the Company; and
- (d) Any other time the Board deems appropriate.

10. Trading of securities that are not subject to this policy

Securities purchased through employee share schemes and dividend reinvestment plans, are excluded from the operation of section 9 of this policy and may be undertaken at any time including during a Closed Period (subject to the Insider Trading Prohibition).

11. Trading in exceptional circumstances and procedure for obtaining clearance

11.1 The Chairman of the Board may, in exceptional circumstances grant approval to a Designated Person to trade Company securities during a Closed Period, except if this would breach the Insider Trading Prohibition - see section **Error! Reference source not found.**

11.2 Examples of exceptional circumstances are:

- (a) severe financial hardship, eg a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Company securities;
- (b) requirements under a court order or court enforceable undertakings or other legal or regulatory requirements (eg a family law settlement); or
- (c) other exceptional circumstances as determined by the Chairman (or Board where the Chairperson is involved).

A liability to pay tax does not normally constitute severe financial difficulty.

11.3 The procedure for obtaining prior written clearance to trade during a Closed Period is by written request to the Chairman explaining the circumstances giving rise to the request with accompanying supporting documentation.

11.4 Any clearance to trade can be given or refused by the Chairman in his/her discretion without giving reasons and may be withdrawn if new information comes to light. The Chairman's decision to refuse clearance is final and binding on the person seeking the clearance and the person seeking the clearance must keep that information confidential and not disclose it to anyone.

12. Confidential information

12.1 You must:

- (a) treat all sensitive, non-public information (**Confidential Information**) about the Group as confidential and belonging to the Group; and
- (b) take whatever steps are reasonably necessary to keep Confidential Information from being disclosed (except as authorised or legally required).

This means:

- (c) you must avoid inadvertent or indirect disclosure of Confidential Information;
- (d) you must be careful that your conversations are not overheard in elevators, aeroplanes or other public places;
- (e) even within the Company, Confidential Information should be distributed to or discussed with others only on a need-to-know basis, and those people must be told that the information is confidential;
- (f) you must not disclose Confidential Information to others (including family members, relatives, business or social acquaintances) except as authorised or legally required; and

you must not leave Confidential Information on conference tables, desks or otherwise unguarded.

13. Awareness and training

The Company Secretary will instigate induction and on-going training, and set up appropriate processes, to promote compliance with this policy.

14. Queries

Should you have any queries in relation to this policy, no matter how small, please contact Nick Waterworth, Executive Chairman, Ambition Group Limited, on +61 2 9249 5000 or nick.waterworth@ambition.com.au

15. Review of this policy

The Board will review this policy from time to time so that it remains relevant to the needs of the Company. This policy may be amended by resolution of the Board.

16. Change History

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

Schedule 1 – Glossary

Unless the contrary intention appears, these meanings apply in the Securities Trading Policy:

Term	Definition
Associate	means associates of a Designated Person include their closely connected persons and entities, ie their family members, trusts, companies, nominees and other persons over whom a Designated Person has, or may be expected to have, investment control or influence. See section 3.
Board	means the board of directors of the Company.
Closed Period	has the meaning given in section 9 of this policy.
Company	means Ambition Group Limited ACN 089 183 362.
Confidential Information	has the meaning given in section 12 of this policy.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
“deal” or “trade”	includes to take part in any transaction associated with buying, selling, acquiring, disposing of, converting or agreeing to do any of these things.
Designated Person	has the meaning given in section 2.1 of this policy.
Group	means the Company and its Related Bodies Corporate.
Inside Information	has the meaning given in section 1042A of the Corporations Act as summarised in section 6.1.
Insider Trading Prohibition	means the prohibitions on trading or dealing with Inside Information in section 1043A of the Corporations Act as summarised in section Error! Reference source not found. of this policy.
Key Management Personnel	means persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including all executive and non-executive directors (see Accounting Standard AASB 124).
Related Body Corporate	means a related body corporate (as that term is defined in Section 50 of the Corporations Act) of the Company.