

1. Board Size and Composition

The Constitution of Ambition provides that the Board may comprise a minimum of three Directors and a maximum of ten Directors.

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

The Chairperson is elected by the Directors.

2. Board and Chairperson Independence

The Board recognises the benefits of independence and supports the ASX guidelines in this regard. However, it is not appropriate or effective for Ambition, a small listed entity, to expand the size of the Board to the extent required to achieve a majority of independent directors across the Board and its Committees.

The Board currently comprises one executive director who is Chairman, and three non-executive directors. Non-executive directors are not independent only to the extent that they may be substantial shareholders.

3. Board Responsibilities

Responsibilities of the Board, either directly or through its committees, include:

- overseeing and directing the company on behalf of shareholders
- appointing and removing key executive officers
- approving operating and capital budgets
- reviewing and approving risk management & internal control systems
- reviewing and approving codes of conduct
- ensuring legal compliance
- monitoring senior management performance
- reviewing and approving key executive remuneration
- reviewing external auditor reports
- monitoring the financial performance of the company

4. Board Committees

The Board has established the following committees:

- Audit & Risk Committee
- Remuneration Committee

The Board has not established a Nomination Committee.

5. The Board and Management

Responsibility for the day-to-day management of the company is delegated by the Board to the Chief Executive Officer assisted by the management team.

The Chief Executive Officer manages the company in accordance with the strategy, plans and delegations approved by the Board.

6. 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.

7. 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.

8. Access to Information & Independent Advice

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.

9. Term of Appointment of Directors

At every Annual General Meeting one-third (or at least two) 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.

10. Review of Board Performance

The Chairman reviews performance of the Board annually. The evaluation will include the Board's role, its processes and committees, and the Board's performance.

11. Procedures

The Board may meet in person or otherwise for the despatch of business, and may regulate their meetings as they see fit.

Meetings of the Board occur approximately every month.

Proceedings of Directors are to be in accordance with the rules of the Constitution of the company.