

Composition

The committee shall consist of the non-executive directors.

The Chairperson shall not be the Chairperson of the Board.

Remuneration Committee 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.

Responsibilities

The responsibilities of the remuneration committee include a review of and recommendation to the Board on:

- remuneration and incentive policies for the executive directors
- remuneration and incentive policies for key executives
- the company's recruitment, retention and termination policies and procedures for senior management
- incentive schemes for employees
- the remuneration framework for non-executive directors

Procedures

The Committee shall meet once annually or as otherwise required.

The meeting shall be minuted and the minutes tabled at the next convenient Board meeting.