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Ardent Leisure Trust
ARSN 093 193 438
Ardent Leisure Limited
ABN 22 104 529 106
Ardent Leisure Management Limited
ABN 36 079 630 676
(AFS Licence No. 247010)



ASX RELEASE

22 September 2016

The Manager
Company Notices Section
ASX Limited
20 Bridge Street
SYDNEY
NSW 2000

Dear Sir/Madam

NOTICE OF COMBINED GENERAL MEETINGS

Please find attached for release to the market, in accordance with the Listing Rules, the Combined Notice of General Meetings and proxy form for Ardent Leisure Limited and Ardent Leisure Trust.

The Combined Notice of Meetings includes a proposal to change the name of Ardent Leisure Limited to "Main Event Entertainment Limited" to better reflect the Group's focus on entertainment and the fast growing Main Event Entertainment business in the United States.

Should the change of name be approved by investors, the Group has requested that the ASX ticker code be changed from "AAD" to "MEV" once the change of name is effective.

Yours faithfully

Alan Shedden
Company Secretary

Ardent Leisure Group is a specialist operator of leisure and entertainment assets across Australia, New Zealand and the United States. The Group owns and operates Dreamworld, WhiteWater World, SkyPoint, SkyPoint Climb, d'Albora Marinas, Hypoxi Body Contouring, Goodlife health clubs, AMF and Kingpin bowling centres across Australia and New Zealand. The Group also operates Main Event Entertainment, the fastest growing family entertainment chain in the United States. For further information on the Group's activities please visit our website at www.ardentleisure.com.au.

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COMBINED NOTICE OF GENERAL MEETINGS

OF
ARDENT LEISURE LIMITED
(ABN 22 104 529 106)
AND
ARDENT LEISURE TRUST
(ARSN 093 193 438)

27 OCTOBER 2016
AT
10.00 AM (SYDNEY TIME)

THE MINT
10 MACQUARIE STREET
SYDNEY NSW 2000

IMPORTANT

All eligible holders of stapled securities should consider voting on the proposed resolutions. Your vote is important and we thank you for your support.

If you are unable to attend the meeting in person, please complete and return the enclosed proxy form before 10.00 am (Sydney time) on Tuesday 25 October 2016. Proxy forms can be lodged by post, online, facsimile transmission or delivery.

Ardent Leisure Group
Comprising
Ardent Leisure Trust ARSN 093 193 438
(Manager: Ardent Leisure Management Limited ABN 36 079 630 676, AFS Licence No. 247010) and
Ardent Leisure Limited ABN 22 104 529 106

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Combined Notice of General Meetings

This combined notice of general meetings is issued by Ardent Leisure Limited (ABN 22 104 529 106) (“Company”) and Ardent Leisure Management Limited (ABN 36 079 630 676) (“Manager”) as responsible entity of Ardent Leisure Trust (ARSN 093 193 438) (“Trust”). The Company and the Trust are together referred to as Ardent Leisure Group (“Group”).

Notice is hereby given that the annual general meeting of the Company and the general meeting of the Trust will be held concurrently:

Date	Thursday, 27 October 2016
Registration	9.00 am
Commencement	10.00 am
Venue	The Mint 10 Macquarie Street Sydney NSW 2000
Proxy Form Deadline	10.00 am on Tuesday, 25 October 2016

Chairman

Neil Balnaves AO as Chair of the Board of Directors of the Company will preside as Chair of the annual general meeting of the Company. The Manager has appointed Neil Balnaves AO to be Chair of the general meeting of the Trust.

Quorum

The quorum for the meeting of the Company is at least two members present in person or by representative holding ordinary shares. The quorum for the meeting of the Trust is at least two members present in person or by proxy holding at least 10% of all units in the Trust.

If a quorum is not present within 30 minutes, the combined meetings will be adjourned to a time and place determined by the Directors.

Ordinary Business

Receive and Consider Financial Report, Directors’ Report and Independent Auditor’s Report

To receive and consider the Financial Report, Directors’ Report and Independent Auditor’s Report for the Company and the Group for the year ended 30 June 2016.

Remuneration Report

To consider and if thought fit to pass, with or without modification, the following resolution as a non-binding ordinary resolution of the Company in accordance with Section 250R(2) of the *Corporations Act*. The vote on this resolution is advisory only and does not bind the Company or its Directors.

Resolution 1 - Remuneration Report

That, the Remuneration Report for the year ended 30 June 2016 be received, considered and adopted.

Voting

Resolution 1 will be put to the meeting by way of a poll.

Recommendation

The Directors recommend you vote in favour of the resolution.

Ordinary Resolutions

To consider, and if thought fit to pass with or without modification, the following resolutions as ordinary resolutions of the Company.

Resolution 2 - Re-elect Roger Davis as a Director

That, Mr. Roger Davis who retires by rotation and being eligible for re-election in accordance with the Constitution of the Company, be re-elected as a Director.

Voting

Resolution 2 will be decided on a poll and can only be passed if more than 50% of votes cast by persons eligible to vote are in favour.

Recommendation

The Directors, other than Mr. Davis, recommend you vote in favour of the resolution.

Resolution 3 – Re-elect Don Morris AO as a Director

That, Mr. Don Morris AO who retires by rotation and being eligible for re-election in accordance with the Constitution of the Company, be re-elected as a Director.

Voting

Resolution 3 will be decided on a poll and can only be passed if more than 50% of votes cast by persons eligible to vote are in favour.

Recommendation

The Directors, other than Mr. Morris AO, recommend you vote in favour of the resolution.

Special Business

Resolution 4 - Approval to exclude Plan Securities issued under the Long Term Incentive Plan (LTI) from the 15% cap in Listing Rule 7.1 of the ASX Listing Rules

To consider and if thought fit, to pass the following resolution as ordinary resolutions of both the Company and the Trust.

That, for the purposes of ASX Listing Rule 7.2, investor approval be given to the issue of securities to employees under the Long Term Incentive Plan.

Resolution 5 – Issue of Performance Rights to Ms. Deborah Thomas under the Deferred Short Term Incentive Plan

To consider and if thought fit, to pass the following resolution as ordinary resolutions of both the Company and the Trust.

That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, investors approve the issue of Performance Rights and their subsequent conversion to 72,511 stapled securities to Ms. Deborah Thomas, or her nominee under the Deferred Short Term Incentive Plan and on the terms set out in the explanatory note included in the notice of meeting.

Resolution 6 – Issue of Performance Rights to Ms. Deborah Thomas under the Long Term Incentive Plan

To consider and if thought fit, to pass the following resolution as ordinary resolutions of both the Company and the Trust.

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, investors approve the issue of Performance Rights and their subsequent conversion to 434,669 stapled securities to Ms. Deborah Thomas, or her nominee under the Long Term Incentive Plan and on the terms set out in the explanatory note included in the notice of meeting.

Voting

Resolutions 4, 5 and 6 will be decided on a poll. The resolutions can only be passed if, for the purposes of ASX Listing Rules 7.2 and 10.14 (as applicable) if more than 50% of votes cast by persons eligible to vote are in favour.

Recommendation

The Directors, other than Ms. Thomas, recommend you vote in favour of resolutions 4, 5 and 6.

Resolution 7 – Approval of the Change of Company Name

To consider and if thought fit, to pass the following resolution as a special resolution of the Company.

That, in accordance with section 157 of the Corporations Act 2001, the name of the Company be changed from “Arden Leisure Limited” to “Main Event Entertainment Limited” and the Company’s Constitution be amended accordingly.

Voting

Resolution 7 will be decided on a poll. This resolution can only be passed if at least 75% of votes cast by persons eligible to vote are in favour.

Background Information

To assist you to make an informed decision about voting on the proposed resolutions, attached is an Explanatory Statement which forms part of the combined notice of meetings.

How do I exercise my right to vote?

The Directors of the Company and the Manager have determined pursuant to regulation 7.11.37 of the Corporations Regulations that investors appearing on the register at 7.00 pm on Tuesday 25 October 2016 are entitled to attend and subject to any voting restrictions, vote at the combined meetings. Accordingly, transfers registered after this time will be disregarded in determining the entitlement to vote at the combined meetings.

If your stapled securities are jointly held, only the vote of the person named first in the register will be counted. You need not exercise all of your votes in the same way, nor vote all of your securities. Voting on ordinary and special resolutions will be by way of a poll. On a poll, you have in relation to the Company resolutions one vote for each share you hold in the Company and in relation to the Trust resolutions you have one vote for each dollar of the value of total units you hold in the Trust.

Corporations

In order to vote at the meetings, a corporate holder may either appoint a proxy or appoint an individual as its corporate representative to exercise its powers. The appointed representative should either lodge with the registry before the meeting, or bring to the meeting evidence of appointment including any signed authority.

Voting by Proxy

If you cannot attend and vote at the combined meetings, you have the right to appoint a person or body corporate to attend as your proxy. Your proxy does not need to be an investor. If you appoint a body corporate as your proxy, the body corporate will need to appoint an individual as its corporate representative to exercise its powers at the meetings and provide satisfactory evidence of the appointment prior to the commencement of the combined meetings.

You may complete the proxy form in favour of the Chairman or appoint up to two proxies to attend and vote on your behalf. If you wish to appoint two proxies, a second proxy form can be obtained from Link Market Services Limited by telephoning 1300 720 560. Both forms should be completed with the nominated number of voting rights. If you appoint two proxies and the appointment does not specify the number of votes the proxies may exercise, each proxy may exercise one half.

To ensure that all investors are able to exercise their right to vote on the proposed resolutions, a proxy form is enclosed together with a reply paid envelope. This proxy form is a combined proxy form. Completed proxy forms must be received no later than 48 hours prior to the commencement of the combined annual meetings by post, online, facsimile transmission or delivery to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes, NSW 2138 (Fax (02) 9287 0309).

Submission of written questions to the Company, Manager or Auditor

An investor who is entitled to vote at the meeting may submit written questions to the Company or the Manager via the Chairman or the Auditor in advance of the meetings.

- (a) about the business of the Company or Trust;
- (b) about the Group's annual report;
- (c) if the question is directed to the Auditor provided it relates to:
 - (i) the preparation and content of the Auditor's report to be considered at the meeting;
 - (ii) the conduct of the audit or the Auditor's independence; or
 - (iii) the accounting policies adopted by the Group in relation to the preparation of the financial statements.

The questions must be received by the Group's registrar, Link Market Services Limited, before 5.00 pm on Thursday 20 October 2016. Questions may be submitted by post, facsimile, online at www.linkmarketservices.com.au by selecting 'AGM Questions' from the home page and following the prompts.

Registration

If you plan to attend the combined meetings, please ensure that you arrive at least 15 minutes prior to the commencement of the meetings to allow enough time to confirm the number of securities you hold and to note your attendance.

Webcast

An archived webcast of the combined annual meeting will be available online at www.ardentleisure.com the business day following the combined meetings.

By order of the Board of Directors of Ardent Leisure Limited and Ardent Leisure Management Limited



Alan Shedden
Company Secretary

02 September 2016

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Explanatory Statement

Resolution 1 - Remuneration Report

A copy of the Remuneration Report which sets out remuneration arrangements for the Group can be found on pages 13 to 33 of the 2016 Annual Report, a copy of which will be available at www.ardentleisure.com. To request a copy of the Annual Report please send an email to investor.relations@ardentleisure.com.

KMP Remuneration Review

The Remuneration and Nomination Committee has undertaken a review of the Group's remuneration framework for Key Management Personnel (KMP). The scope of this review included proposed changes to the Long Term Incentive (LTI) and Deferred Short Term Incentive (DSTI) plans to ensure that the remuneration packages of KMP continue to be in-line with current market practice. The key changes to the framework for KMP are summarised in the 2016 Remuneration Report however they did not take effect until 01 July 2016. The proposed changes to the LTI terms are set out in Resolution 4 for investor consideration.

The Committee engaged Ernst & Young to provide independent advice in relation to the package changes for the Group's KMP.

In accordance with Section 250SA of the *Corporations Act*, eligible investors will have an opportunity to ask questions about, or make comments on the Remuneration Report at the meeting.

The result of this resolution is not binding on the Company, the Group or the Directors.

Voting Exclusion Statement

For the purposes of Section 250R of the *Corporations Act*, the Group will disregard any undirected proxy votes cast on Resolution 1 by any of the Key Management Personnel of the Group, details of whose remuneration are included in the Remuneration Report, and any closely related party of such personnel.

However, the Group need not disregard a vote if:

- the person votes as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- the vote is not cast on behalf of any Key Management Personnel of the Group, details of whose remuneration are included in the Remuneration Report, or any closely related party of such personnel.

Proposal

It is proposed that investors receive, consider and adopt the Remuneration Report.

Resolution 2 – Re-elect Roger Davis as a Director

Background

In accordance with clause 14.11.1 of the Company's Constitution, one third of the Directors must retire from office at each annual general meeting. Accordingly, Mr. Davis retires by rotation and offers himself for re-election.

Roger Davis was appointed a Director of the Company in 2008. Roger brings to the Board over 35 years of experience in banking and investment banking in Australia, the US and Japan. Roger is presently

Chairman of the Bank of Queensland and a Consulting Director at Rothschild (Australia) Limited and holds non-executive directorships at Argo Investments Limited, Aristocrat Leisure Limited and AIG Australia Limited. Previously, he was Managing Director at Citigroup where he worked for over 20 years and more recently was a Group Managing Director at ANZ Banking Group.

Roger's former directorships include the chairmanship of Esanda, along with directorships of ANZ (New Zealand) Limited, Charter Hall Office Management Limited (the manager for Charter Hall Office REIT), The Trust Company Limited, TIO Limited and Citicorp Securities Inc. in the United States.

Roger holds a BEc (Hons) from The University of Sydney and a Master of Philosophy from Oxford.

Roger is Chair of the Safety, Sustainability & Environment Committee, and is a member of both the Remuneration and Nomination Committee and the Audit & Risk Committee.

Proposal

It is proposed that investors re-elect Mr. Davis as a Director of the Company.

Resolution 3 – Re-elect Don Morris AO as a Director

Background

In accordance with clause 14.11.1 of the Company's Constitution, one third of the Directors must retire from office at each annual general meeting. Accordingly, Mr. Morris AO retires by rotation and offers himself for re-election.

Don Morris was appointed a Director of both the Company and the Manager in January 2012 and brings to the Board significant experience of advertising, marketing and promotion, particularly for tourism entities. Don was a founding principal of Mojo Australia Advertising, creators of several iconic Australian advertising campaigns, including *'I Still Call Australia Home'* for Qantas, the Paul Hogan *'Shrimp on the Barbie'* for Australian tourism and *'C'mon Aussie C'mon'* for World Series Cricket.

Don was the former Chair of both the Australian Tourist Commission and Tourism Queensland. He is a former director of Mojo MDA Group Limited, R M Williams Limited, Harvey World Travel Limited, PMP Limited, the Tourism & Transport Forum, Tourism Asset Holdings Limited, Hamilton Island Enterprises Limited and Port Douglas Reef Resorts Limited.

Don was appointed an Officer of the Order of Australia in 2002 for services to tourism and holds a Bachelor of Economics from Monash University. Don's current directorships include Fantasea Cruising Pty Limited, Riverside Marine NSW Pty Limited, Ausflag Limited and The Sport and Tourism Youth Foundation.

He was appointed an Adjunct Professor in Tourism, Sport, and Hotel Management at Griffith University in 2012. In 2013, he received an Honorary Degree of Doctor of the University, and was appointed Chair of the Advisory Board of the Griffith Institute for Tourism (GIFT).

Don is a member of the Group's Remuneration and Nomination Committee and Safety, Sustainability and Environment Committee.

Proposal

It is proposed that investors re-elect Mr. Morris AO as a Director of the Company.

Resolution 4 - Approval to exclude Plan Securities issued under the Long Term Incentive Plan (LTI) from the 15% cap in Listing Rule 7.1 of the ASX Listing Rules

Background

The objective of the Group's executive framework is to attract and retain high quality executives by ensuring that executive remuneration is competitive with prevailing employment market conditions and also providing sufficient motivation by ensuring that remuneration is aligned to the Group's results.

Through the 2016 financial year, the Board has undertaken a review of the remuneration packages and structure of the Group's KMP. This review was undertaken in conjunction with advice from Ernst & Young and following the presentation of this review the Board resolved that the LTI plan be amended.

Face Value Methodology

Throughout this process the Directors have sought to maintain the alignment of key executives with current market practice through the adoption of a face or market valuation for use in calculating the number of Performance Rights to issue under the LTI. Accordingly, grants under the LTI no longer use a fair value and instead base grants upon the Volume Weighted Average Price of the Group's securities over the preceding 5 days up to and including the date of the Board meeting to approve the grants.

Gateway Hurdle

In addition, an initial Gateway Hurdle has also been introduced which must be met or exceeded. The Gateway Hurdle adopted by the Board applies a minimum Return on Equity target equal to or greater than 2.5x the 10-year bond yield rate for Australian Government bonds. Should the Gateway Hurdle be met then the remaining performance hurdles must also be tested before vesting can occur.

Retention Component

As part of the package structure review the Board has ceased KMP participation in the Deferred STI plan. The Deferred STI plan remains in place for other executives. In order to replace the retention component of the Deferred STI plan for KMP the Board has implemented a retention component to the LTI whereby one third of the Performance Rights granted to KMP will vest 3 years following the year of grant. This extends the retention period from the previous 1 and 2 years under the Deferred STI plan to 3 years.

Performance Rights will normally vest only if the participant remains employed by the Group (and is not under notice terminating the contract of employment from either party) as at the relevant vesting date.

Performance Hurdle	Allocation	Testing Point (Years)
CAGR EPS	1/3	1, 2, 3
TSR	1/3	1, 2, 3
Tenure (3-year)	1/3	3

The Directors retain discretion to vary the allocation percentages between the performance hurdles and the tenure condition at the start of each grant.

The combination of retention, financial and market based performance hurdles is designed to reward sustainable growth and provide executive retention for KMP.

Without investor approval, ASX Listing Rule 7.1 prohibits the Group from issuing securities which, in aggregate, exceed 15% of the capital of the Group in any 12-month period. However, ASX Listing Rule 7.2 provides an exception to this rule in respect of the issue of securities under an employee incentive

scheme if the scheme has been approved by investors within 3 years from the date of issue of the relevant securities.

Accordingly, the Directors request the approval of investors to exclude any securities issued to employees or directors under the new LTI from the 15% cap set out in ASX Listing Rule 7.1.

Investor approval would apply for 3 years from the date of this meeting.

Key Terms

Plan Name	Long Term Incentive Plan
Who can participate?	<p>All employees are eligible for participation at the discretion of the Board. Non-Executive Directors do not participate in the plan and accordingly, Ms. Thomas is the only Director eligible to participate.</p> <p>The Board has determined that only the Group's executive KMP will participate in the LTI.</p>
Types of Plan Securities issued?	<p>Performance Rights that can be converted into fully paid securities once vested. The Performance Rights differ from options in that they do not carry an exercise price. Performance Rights do not represent physical securities and do not carry any voting or distribution entitlements.</p> <p>The Board retains the discretion to issue Options to KMP who meet a Minimum Qualifying Holding equal to one-year's fixed remuneration. Grants of Options under the LTI would be calculated using a theoretical fair value approach.</p>
What restrictions are there on the Plan Securities?	Performance Rights are non-transferable.
When can the Plan Securities vest?	The plan contemplates that the Performance Rights will vest over two, three and four years following the grant date. In order for any Performance Rights to vest the Gateway Hurdle must first be met or exceeded.
When do Plan Securities vest under the tenure condition?	One third of Performance Rights granted will vest to participants 3 years after grant subject to the continuing employment condition.
What are the performance hurdles for the KMP?	<p>In order for any or all of the Performance Rights to vest to KMP one or both of the following conditions apply:</p> <ul style="list-style-type: none"> (TSR performance hurdle) - the Group's TSR for the performance period must exceed the 50th percentile of the TSRs of the benchmark group for the same period. A sliding scale of vesting applies above the 50th percentile threshold; and (EPS performance hurdle) - the Group's compound EPS growth for the performance period must exceed 5%. A sliding scale of vesting applies above the 5% threshold. <p>The threshold EPS performance hurdle will be set by the Directors at the start of each grant.</p>

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What does total shareholder return include?	TSR is the total return an investor would receive over a set period of time assuming that all distributions were reinvested in the Group's securities. The TSR definition takes account of both capital growth and distributions.
Do securities vest automatically?	The LTI now takes advantage of recent changes to the deferred taxing point relating to the exercise of equity rights. As a result of these changes the requirement for automatic vesting of equity grants under the LTI has been removed.
What is the benchmark group?	The benchmark group comprises the ASX 200 Industrials Index.
What is the earnings per share hurdle?	The CAGR EPS hurdle refers to the annual growth of earnings per share over the total vesting period from the grant date.
Can the vesting conditions be waived?	If a takeover bid is made to acquire all of the securities of the Group, or a scheme of arrangement, selective capital reduction or other transaction which has a similar effect to a full takeover bid is initiated, then the Board may, in their discretion, waive unsatisfied vesting conditions in relation to some or all awards of plan securities, either conditionally or unconditionally.
How are new issues of vested securities satisfied?	The Board may, at their discretion authorise either the purchase of securities on-market or the issue of new securities to eligible employees under the LTI.
What is the quantum of Plan Securities issued under the LTI?	The number of Plan Securities offered each year will be determined by the Board and will vary depending upon the number of participants. Plan Securities will be offered based upon a percentage of an eligible employee's fixed salary (excluding any benefits or short term incentive payments).
What is the maximum number of Plan Securities that may be issued under the LTI?	The maximum number of Plan Securities under all employee incentive plans that can be issued, when aggregated with the number issued over a previous 5-year period, is 5% of the number of securities on issue in the Group at the relevant time.
When do Plan Securities lapse?	Plan Securities will lapse upon expiry of the term if the vesting conditions have not been met or where the employee ceases employment under pre-defined circumstances.
What rules relate to cessation of employment?	If an employee ceases to be employed within 12 months of the date of grant all unvested Plan Securities will lapse. Employees who cease employment after 12 months from the date of grant will generally forfeit their unvested Plan Securities except in circumstances approved by the Board such as death, total or permanent disability or genuine redundancy.
How many Plan Securities have been issued to participants under the LTI since it was last approved by security holders?	Excluding those Plan Securities proposed to be issued to Ms. Thomas, a total of 553,568 Plan Securities have been issued to participants under the previous version of the Long Term Incentive Plan since it was last approved by security holders on 30 October 2014. Excluding those Plan Securities proposed to be issued to Ms. Thomas, a total of 566,990 Plan Securities have been issued to participants under the proposed revised LTI plan.
How many Plan Securities have been issued to Ms. Thomas under the LTI	No Plan Securities have been issued to Ms. Thomas under the previous version of the Long Term Incentive plan since it was

since it was last approved by security holders?	last approved by security holders on 30 October 2014. No Plan Securities have been issued to Ms. Thomas under the proposed revised LTI plan.
Did any of the Plan Securities vest last year?	Following the end of the 2016 financial year, a total of 501,563 Performance Rights reached vesting following an independent third party assessment of the Group's TSR performance compared to the benchmark and testing of the CAGR EPS hurdle.

Under the terms of the LTI, eligible persons may be granted Plan Securities of which one third will vest two years after grant date, one third will vest three years after grant date and one third will vest four years after grant date. The percentage of Plan Securities which may vest is subject to the performance of the Group in part relative to its peer group, which is the ASX Small Industrials Index, and the internal earnings per share growth measure.

The total number of Plan Securities on issue, including those to be granted to Ms. Thomas, is 2,171,229.

The LTI awards are considered to be equity settled security based payments as the participants are entitled to the securities as long as they meet the LTI service and performance criteria. Performance Rights carry no entitlement to participate in bonus, rights or new issues. Any future capital reorganisation will be undertaken in accordance with the Listing Rules.

Performance Hurdles

In order for any or all of the performance rights to vest under the LTI, the relevant Gateway Hurdle, TSR, EPS and/or divisional performance hurdles must be met:

Gateway Hurdle

The Gateway Hurdle adopted by the Board applies a minimum Return on Equity target equal to or greater than 2.5x the 10-year bond yield rate for Australian Government bonds.

TSR – Performance Hurdle

The Group's TSR for the performance period must exceed the 50th percentile of the TSRs of the benchmark for the same period. A sliding scale of vesting applies above the 50th percentile threshold.

TSR of the Group relative to TSRs of comparators	Proportion of performance rights vesting
Below 51 st percentile	0%
51 st percentile	50%
Between 51 st percentile and 75 th percentile	Straight-line vesting between 50% and 100%
75th percentile or higher	100%

TSR over a performance period is measured against the benchmark group securities calculated at the average closing price of securities on the ASX for the calendar month period up to and including each of the first and last dates of the performance period. Distributions are assumed to be reinvested at the distribution date and any franking credits (or similar) are ignored.

CAGR EPS – Performance Hurdle

The Group's compound EPS growth for the performance period must exceed 5%. A sliding scale of vesting applies above 5% threshold.

Compound EPS Growth in the Period	Proportion of Performance Rights vesting
Below 5%	0%
5%	50%
Between 5% and 10%	Straight line vesting between 50% and 100%
10% or higher	100%

Proposal

It is proposed that investors approve the exclusion of any securities issued to eligible persons under the Group's LTI from the 15% cap set out in ASX Listing Rule 7.1.

Voting exclusion statement

The Group will disregard any votes cast on Resolution 4 by any director of the Company or of the Manager and any associate of any director of the Company or Manager (except one who is ineligible to participate in any employee incentive plan).

However, the Group need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5 – Issue of Plan Securities to Ms. Deborah Thomas under the Deferred Short Term Incentive Plan

ASX Listing Rule 10.14 prohibits the Group from issuing securities to a Director or person in a position of influence under an employee incentive scheme unless approved by investors.

Background

The Short Term Incentive (STI) program is designed to reward executives for achievement of a number of key performance indicators (KPIs). These KPIs are split into financial and personal categories with the financial measures based around earnings and revenue targets representing between 40% and 60% of an executive's STI entitlement and personal measures representing the remainder. The percentage split between financial and personal measures varies between executives depending upon the outcomes and behaviours being driven. Personal KPIs for executives are not financial in nature and are set around execution of improvements and initiatives in such functions as risk management, compliance, relationship management, customer satisfaction, employee engagement and other strategic initiatives.

The extent to which an executive achieves their personal and financial KPIs is assessed by the Remuneration and Nomination Committee. A percentage of the actual STI paid to Ms. Thomas may be deferred and settled in Performance Rights to acquire fully paid Group stapled securities for \$nil exercise price. These Performance Rights are issued under the terms of the Group's Deferred STI plan rules (DSTI) and vest in two equal tranches in 12 months and 24 months.

The table below sets out the key terms of the DSTI:

Key terms

Who can participate?	All employees are eligible for participation at the discretion of the Board. Non-Executive Directors do not participate in the
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	<p>plan and accordingly, Ms. Thomas is the only Director eligible to participate.</p> <p>It should be noted that following the 2016 remuneration framework review, in future the Group's KMP will no longer participate in the DSTI plan.</p>
Types of Plan Securities issued?	Performance Rights that can be converted into fully paid stapled securities once vested. The Performance Rights differ from options in that they do not carry an exercise price. Performance Rights do not represent physical securities and do not carry any voting or distribution entitlements.
What restrictions are there on the securities?	Performance Rights are non-transferable.
When can the securities vest?	The plan contemplates that the performance rights will vest equally one year and two years following the grant date.
When do Performance Rights lapse?	Performance Rights will lapse if the employee ceases employment under pre-defined circumstances.
What are the vesting conditions?	Performance Rights will normally vest only if the Participant remains employed by the Group (and is not under notice terminating the contract of employment from either party) as at the relevant vesting date.
What rules relate to cessation of employment?	If an employee ceases to be employed by the Group all unvested Performance Rights will lapse except in circumstances such as death, total or permanent disability or genuine redundancy or other circumstances determined by the Group in its discretion (Qualifying Cessation).
Can the vesting conditions be waived?	The DSTI terms contemplate that the Boards may, in their discretion determine that an employee's cessation was a Qualifying Cessation.
How are new issues of vested securities satisfied?	The Boards may, at their discretion authorise either the purchase of securities on-market or the issue of new securities to eligible employees under the DSTI.
What is the quantum of securities issued under the DSTI?	The number of Performance Rights offered each year will be determined by the Boards and will vary depending upon the number of participants. Performance Rights will be offered based upon a percentage of an eligible employee's actual short term incentive achieved in the given year.
What is the maximum number of securities that may be issued under the DSTI?	The maximum number of Performance Rights that can be issued under all employee incentive plans, when aggregated with the number issued over a previous 5-year period, is 5% of the number of securities on issue in the Group at the relevant time.
When do Performance Rights lapse?	Performance Rights will lapse if the employee ceases employment under pre-defined circumstances.
How many Performance Rights have been issued to participants under the DSTI since it was last approved by security holders?	Excluding those Performance Rights proposed to be issued to Ms. Thomas, a total of 1,342,622 Performance Rights have been issued to participants under the DSTI since it was last approved by security holders on 30 October 2014.

How many Performance Rights have been issued to Ms. Thomas under the DSTI since it was last approved by security holders?	A total of 20,033 Performance Rights have been issued to Ms. Thomas under the Deferred Short Term Incentive Plan since it was last approved by security holders on 30 October 2014.
Did any Performance Rights vest last year?	Following the end of the 2016 financial year, a total of 384,988 Performance Rights have reached vesting for participants.

Details of Ms. Thomas's remuneration package are set out in the 2016 Remuneration Report.

The information set out below is based upon the requirements of ASX Listing Rule 10.15A. Since approval is being sought under Listing Rule 10.14 approval under Listing Rule 7.1 is not required.

The Plan Securities are granted by the Group to Ms. Thomas in the form of nil consideration Performance Rights and can be converted into fully paid securities once vested at a "zero" exercise price. The Performance Rights differ from options in that they do not carry an exercise price and do not represent physical securities or carry any voting or distribution entitlements. The maximum number of Performance Rights that can be converted into fully paid securities for Ms. Thomas once vested is set out in the table below:

Grant Valuation Date	Valuation per Performance Right at Date of Grant	Number of Performance Rights	Vesting Date
23 August 2016	\$2.31	36,255	25 August 2017
		36,256	31 August 2018

Investors should note that the exact number of securities that can vest to Ms. Thomas is subject to satisfaction of the continued employment vesting condition. Performance Rights carry no entitlement to participate in bonus, rights or new issues. Any future capital reorganisation will be undertaken in accordance with the Listing Rules.

All employees may participate in the Deferred STI plan, however with the exception of Ms. Thomas, no Director of either the Company or the Manager is eligible to be issued with Performance Rights. A total of 20,033 nil consideration Performance Rights have been issued to Ms. Thomas under the Deferred Short Term Incentive Plan since it was last approved by security holders on 30 October 2014.

Investors should note that no Performance Rights or securities may be issued to a Director of the Company without prior security holder approval.

Details of any Performance Rights granted to Ms. Thomas are set out above and will be published in the Group's Annual Report relating to the period in which any Performance Rights have been granted. Approval for the subsequent issue of securities was obtained under ASX Listing Rule 10.14.

Any additional persons to whom ASX Listing Rule 10.14 applies, who become entitled to participate in the Deferred STI plan after the resolution is approved, and who were not named in this Notice of Meeting will not participate until further approval is obtained under ASX Listing Rule 10.14.

Proposal

It is proposed that investors approve the issue of Performance Rights to Ms. Thomas in accordance with the terms of the Deferred STI plan.

The Group will issue these securities subject to satisfaction of the vesting conditions no later than three years after the date of the 2016 Combined General Meetings.

Voting Exclusion Statement

The Group will disregard any votes cast on Resolution 5 by any Directors of the Company or of the Manager and any associate of any Directors of the Company or Manager (except one who is ineligible to participate in the Deferred Short Term Incentive plan).

However, the Group need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6 – Approve the issue of Plan Securities to Ms. Deborah Thomas under the Long Term Incentive Plan

Background

ASX Listing Rule 10.14 prohibits the Group from issuing securities to a Director or person in a position of influence under an employee incentive scheme unless approved by investors.

As set out in Resolution 4 above and the 2016 Remuneration Report, Ms. Thomas' remuneration package was subject to an independent benchmarking exercise undertaken by Ernst & Young and subsequently reviewed by the Remuneration & Nomination Committee.

The information set out below is based upon the requirements of ASX Listing Rule 10.15A. Since approval is being sought under Listing Rule 10.14 approval under Listing Rule 7.1 is not required.

The Plan Securities are granted by the Group to Ms. Thomas in the form of nil consideration Performance Rights that can be converted into fully paid securities once vested at a "zero" exercise price. The Performance Rights differ from options in that they do not carry an exercise price and do not represent physical securities or carry any voting or distribution entitlements. The maximum number of Performance Rights that can be converted into fully paid securities for Ms. Thomas once vested is 434,657. Investors should note that the exact number of securities that can vest to Ms. Thomas is subject to satisfaction of the vesting conditions.

All employees are eligible to participate in the LTI, however with the exception of Ms. Thomas, no Director of either the Company or the Manager is eligible to be issued with Performance Rights. No Plan Securities have been issued to Ms. Thomas under the Long Term Incentive Plan since it was last approved by security holders on 30 October 2014. Investors should note that no Performance Rights or securities may be issued to any Director without prior investor approval.

Details of Plan Securities to be issued to Ms. Thomas for which security holder approval is sought are set out below. Further details of historical grants and subsequent vesting of Plan Securities are published in the Group's Annual Report relating to the period in which any Plan Securities have been issued.

Grant Valuation Date	Valuation per LTI Performance Right at Date of Grant	Number of LTI Performance Rights	Performance Period
15 December 2015	\$1.12	99,702 99,703 99,703	01 July 2015 to 30 June 2017 01 July 2015 to 30 June 2018 01 July 2015 to 30 June 2019
23 August 2016	\$2.51	38,731 96,830	01 July 2016 to 30 June 2018 01 July 2016 to 30 June 2019

Any additional persons to whom ASX Listing Rule 10.14 applies, who become entitled to participate in the LTI after the resolution is approved, and who were not named in this Combined Notice of Meetings will not participate until further approval is obtained under ASX Listing Rule 10.14.

Proposal

It is proposed that investors approve the issue of Performance Rights to Ms. Thomas in accordance with the terms of the Long Term Incentive plan. The Group will issue these securities subject to satisfaction of the vesting conditions no later than three years after the date of the 2016 Combined General Meetings.

Voting Exclusion Statement

The Group will disregard any votes cast on Resolution 6 by any Directors of the Company or of the Manager and any associate of any Directors of the Company or the Manager (except one who is ineligible to participate in Long Term Incentive plan).

However, the Group need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 7 – Approve the Change of Company Name

Background

In accordance with section 157(1) of the *Corporations Act*, if the Company wants to change its name, its investors must pass a special resolution adopting the new name. It is proposed that investors approve the change of Company name from “Ardent Leisure Limited” to “Main Event Entertainment Limited”.

On 22 March 2016, the Group announced a number of strategic initiatives designed to reposition the Group as Australia’s leading international entertainment business. The Board has approved the change of Company name subject to investor approval in general meeting and believes that the new name fully reflects the Group’s focus on entertainment and the fast growing Main Event Entertainment business in the United States.

If approved by investors the change of name will take effect when the Australian Securities and Investment Commission (ASIC) amends the Company’s registration with the new name. The Company has reserved the new name with ASIC.

If the name change is approved the Manager will also change the name of “Ardent Leisure Trust” to “Main Event Entertainment Trust” as authorised by clause 1.1 of the Ardent Leisure Trust constitution.

The Group has also requested that the ASX ticker code be changed from “AAD” to “MEV” after the change of name is effective and the ASX ticker code “MEV” has been reserved by the Group.

Proposal

It is proposed that investors approve the change of Company name to “Main Event Entertainment Limited” to better reflect the Group’s focus on entertainment.

Meeting Location

The Mint
10 Macquarie Street
Sydney NSW 2000

Public transport and parking information

Train – the closest train station is Martin Place. For information about train times please call 131 500 or go to www.sydneytrains.info.

Bus – for information about bus routes and timetables, please call 131 500 or go to www.sydneybuses.info.

Parking – the closest Secure Parking is located at 131 Macquarie Street, Sydney 2000 call (02) 8912 4900

Electronic Investor Communications

You can now receive this document and others by email notification, please visit the 'Investors' page at www.linkmarketservices.com.au or contact Link Market Services on 1300 720 560 to change your election.

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ARDENT LEISURE

Ardent Leisure Group
Comprising
Ardent Leisure Trust
ARSN 093 193 438
(Manager: Ardent Leisure Management Limited
ABN 36 079 630 676, AFS Licence No. 247010) and
Ardent Leisure Limited
ABN 22 104 529 106

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Ardent Leisure Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: +61 1300 720 560



X99999999999

PROXY FORM

I/We being a member(s) of Ardent Leisure Group and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Thursday, 27 October 2016 at The Mint, 10 Macquarie Street, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

Resolutions	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Issue of Performance Rights to Ms. Deborah Thomas under the Deferred Short Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-elect Roger Davis as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Issue of Performance Rights to Ms. Deborah Thomas under the Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-elect Don Morris AO as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval of the Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to exclude Plan Securities issued under the Long Term Incentive Plan (LTI) from the 15% cap in Listing Rule 7.1 of the ASX Listing Rules	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Copiers Act 2001* (Cth).

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STEP 1

STEP 2

STEP 3



HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's security registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Tuesday, 25 October 2016**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

Ardent Leisure Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**