

CONTACT DETAILS

Level 16, 61 Lavender Street
Milsons Point NSW 2061
AUSTRALIA
Telephone +61 2 9409 3670
Investor Services 1800 ARDENT
Fax +61 2 9409 3670
www.ardentleisure.com.au

REGISTRY

c/- Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Locked Bag A14
Sydney South NSW 1235
Telephone 1300 720 560
registrars@linkmarketservices.com.au

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

9 June 2017

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

Dear Sir/Madam

UPDATE ON EXECUTIVE CHANGES

Ardent Leisure Limited and Ardent Leisure Management Limited in its capacity as responsible entity of the Ardent Leisure Trust (together, **Ardent**)(ASX:AAD) announces today an update to previously announced changes to its executive team.

Appointment of Simon Kelly as Group Chief Executive Officer and Managing Director

On 26 April 2017, Ardent announced the appointment of Simon Kelly as Group Chief Executive Officer and Managing Director, commencing 1 July 2017.

Mr Kelly has subsequently agreed to accelerate his start date as Group Chief Executive Officer and Managing Director on the Board, both of which will take effect immediately.

Chairman George Venardos said:

“On behalf of the Ardent Board, I’m pleased to now formally welcome Simon to the team. Simon has already spent considerable time at the Group’s operations in the United States and Australia, and has developed a good understanding of our businesses and their potential.

“Simon’s extensive experience in the management of multinational operations, the entertainment sector and in driving shareholder value outcomes will be of great benefit to Ardent and we look forward to working with him going forward.”

Deborah Thomas Transition Arrangements

On 26 April 2017, Ardent announced transitional arrangements relating to Deborah Thomas, Chief Executive Officer and Managing Director. Those arrangements have been superseded by new arrangements subsequently agreed by Ms Thomas and the Board, as follows:

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- Ms Thomas will step down from the Board and her position as Chief Executive Officer and Managing Director and cease employment with effect from 1 July 2017;
- In accordance with her existing employment agreement, Ms Thomas will be paid a termination benefit of \$731,291 (equal to 12 months average base remuneration);
- Entitlements under the Group's Deferred Short Term Incentive Plan which have not vested by 1 July 2017 will be forfeited;
- Ms Thomas will retain the right to previously granted but unvested entitlements under the Group's Long Term Incentive (LTI) plan which remain subject to performance criteria. Vesting of those entitlements will remain subject to Ardent achieving TSR and EPS growth targets as specified in the LTI plan. Unvested LTI entitlements that are subject to tenure will be forfeited;
- Ms Thomas and Ardent have entered into a transitional consultancy arrangement, whereby Ms Thomas will provide ongoing support to the CEO, senior management and Board of Ardent in respect of the pending Coronial Inquiry into the Dreamworld tragedy;
- Ms Thomas will be paid a consultancy fee of \$3,000 per day, for each day reasonably expended in relation to the Coronial Inquest. The Board has determined this arrangement is appropriate based on external professional advice and market benchmarking; and
- The consultancy agreement can be terminated by either party with one month's notice following the conclusion of the Coronial Inquiry.

Chairman George Venardos said:

"On behalf of the Ardent Board, we want to express our sincere gratitude for Deborah's contribution as CEO and Managing Director, which coincided with an exceptionally busy and challenging period in the Group's history.

"It is a testament to Deborah's professionalism and character that she has agreed to remain part of the team and provide valuable support and continuity to Ardent and the various official bodies preparing for the Coronial Inquiry into the Dreamworld tragedy.

"The Coronial Inquiry is of great importance and priority to Ardent and all of the families, staff, and members of the community impacted by that tragedy, and Deborah will help ensure Ardent gives that process the full attention, focus and resources it rightly deserves."

Appointment of Chief Financial Officer

Ardent's search for a new Chief Financial Officer is progressing and Ardent has identified a number of well-qualified prospective candidates. Simon Kelly has been actively working with the Group's external recruitment firm in evaluating candidates and the Group will provide an update as appropriate.

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Yours faithfully

Bronwyn Weir
Company Secretary

For further information:

Tim Allerton
Tel: +61 2 9267 4511
Mob: +61 412 715 707

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