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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

14 June 2017

UPDATE ON REQUEST FOR BOARD REPRESENTATION

Ardent Leisure Limited and Ardent Leisure Management Limited in its capacity as responsible entity of the Ardent Leisure Trust (together, **Ardent**) refers to the previous request from Ariadne Australia Limited (**Ariadne**) and Kayaal Pty Ltd (**Kayaal**) to appoint Dr Gary Weiss and Mr Kevin Seymour to the Ardent Board.

The Ardent Board is currently undertaking a process to consider that request in good faith, which included a meeting between Dr Weiss and Mr Seymour, and the full non-executive Ardent Board, held on 8 June 2017 to discuss their views in relation to Ardent's strategy and governance. The Ardent Board also discussed previously disclosed initiatives in relation to: (i) the LEK review of operations at Main Event; (ii) potential opportunities to realise the value of surplus land at Dreamworld; and (iii) the broader Dreamworld theme park recovery.

Subsequent to that meeting and prior to making any decision on the request for Board representation, Ardent late yesterday received written communication from Ariadne and Kayaal highlighting their intention to call a meeting of securityholders to appoint four directors to the Ardent Board, including Dr Weiss, Mr Seymour, Mr Carl Bradford (Brad) Richmond and Mr Andrew Michael Hodges. These resolutions, if approved, would increase the number of Directors on the Ardent Board from six to 10 Directors.

As announced to ASX on 24 May 2017, the Ardent Board is currently undertaking a search for one or potentially two, US-based, Independent Non-Executive Directors. The Ardent Board's objective is to identify Directors whose competencies and credentials are aligned with its core strategic initiatives including growing the Main Event business. The Board is currently working with a leading international search firm to identify candidates with multi-site leisure and entertainment experience relevant to the Main Event business.

The Ardent Board strongly believes that any decision regarding additional Directors should not be made until that search process is near completion and all potential candidates have been prudently evaluated and vetted.

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Once that process is complete, the Board can then consider all prospective candidates (including those put forward by Ariadne and Kayaal) and be in the best position to form a considered view on optimal Board composition and membership, having regard to relevant governance factors including but not limited to, size of board, mix of skills and experience, continuity, independence, and diversity.

The Board wishes to complete this process in order to be in a position to recommend the changes to Board composition that it believes are in the best interest of all Ardent securityholders.

In the meantime, to the extent any meeting of securityholders is called to vote on the Ariadne and Kayaal resolutions, the Ardent Board does not intend to support those resolutions.

Chairman George Vernardos said:

“This development is destabilising and comes at a time when the Board is undertaking a number of key initiatives to maximise long term value for securityholders.

“Further, this stands in stark contrast to the ostensibly friendly and good-faith discussion we had with Dr Weiss and Mr Seymour late last week, where they failed to make any mention of wanting to increase their request for Board representation from two to four Directors.

“While we are encouraged they now agree with our strategy to appoint US-based Directors with relevant experience to the Board, it is clear they want to override the Board’s existing search process and exert undue influence over the Company’s affairs.”

For further information:

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