

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

30 August 2017

COMMUNICATION TO ARDENT LEISURE SECURITYHOLDERS

Ardent Leisure Group (ASX:AAD) today advises that securityholders who have provided the share registry with an email address will shortly receive the enclosed letter in relation to the General Meeting of securityholders scheduled for 4 September 2017.

Investor Inquiries:

Darren Shacknofsky
Head of Corporate Development and
Investor Relations
Tel: +61 (2) 9409 36

Media Inquiries:

Tim Allerton
Tel: +61 (2) 9267 4511
Mobile: +61 412 715 707

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30 August 2017

Dear Ardent securityholder,

The Ardent Board wishes to update you on the progress of the Extraordinary General Meeting (**EGM**) requisitioned under section 249F of the Corporations Act by Ariadne and Kayaal (**Ariadne**).

Update on Ariadne's Resolutions

On 18 August 2017, Ariadne withdrew Resolutions 3 and 5, being resolutions approving the appointment of Mr Seymour (Resolution 3) and Mr Hedges (Resolution 5) to the Board of Ardent Leisure Limited (**Ardent**).

Ariadne also indicated that they would withdraw Resolution 1, being the resolution that any additional Directors appointed to the Board since 15 June 2017 be removed, in the event that no directors, other than Mr Randy Garfield, were appointed to the Board before the meeting. The Board does not intend to appoint any additional directors to the Board before the EGM and so, Resolution 1 will be withdrawn.

Resolutions 2 and 4, being the nominations of Dr Weiss (Resolution 2) and Mr Bradford (Resolution 4) to the Board of Ardent remain on foot.

The Board of Ardent continues to recommend that you vote **AGAINST** Resolutions 2 and 4 proposed by Ariadne at the EGM on 4 September 2017.

As stated on 14 August 2017, the Ardent Board believes that it is critical to align the knowledge and experience of the Board with the geographic earnings of the business. It is the intention of the current Ardent Board to pursue Board renewal, including ensuring an appropriate balance between US-based Non-Executive Directors and Australian-based Non-Executive Directors.

The appointment of Mr Garfield and the proposed additional US-based Non-Executive Director follow the recommendations of a leading international recruitment firm, Heidrick & Struggles.

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Ariadne's proxy forms

The Ardent Board is aware of pre-populated proxy forms that were sent to securityholders by Ariadne along with cover letters dated 6 July 2017, 25 July 2017 and 16 August 2017. These proxy forms should be ignored as they do not reflect the recommendations of the Ardent Board.

The proxy form sent to securityholders along with a cover letter dated 14 August 2017, is the only proxy form that has been provided by the Ardent Board. It does not pre-select how securityholders should vote on the Resolutions.

The proxy form contains guidance on how securityholders can vote in accordance with the Board's recommendations **AGAINST** the elections of Dr Weiss (Resolution 2) and Mr Richmond (Resolution 4). This form should be sent to Ardent's registry Link Market Services and arrive no later than close of business on 1 September 2017.

Update on independent corporate governance experts advisory reports

The Board considers it prudent to keep securityholders apprised of the recommendations made in relation to the EGM and resolutions by independent corporate governance advisors (**Corporate Governance Advisors**).

These Corporate Governance Advisors have undertaken independent analysis, which includes discussions with both Ardent and Ariadne, in the formulation of their voting recommendations on Resolutions 2 and 4 to be voted on at the EGM.

The Company has become aware of those recommendations and summarises them below together with the recommendations of the Australian Shareholders Association.

Resolution 2: Vote AGAINST the election of Dr. Gary Weiss

The independent corporate governance advisers have **unanimously recommended AGAINST the resolution to elect Dr. Gary Weiss.**

Resolution 4: Vote AGAINST the election of Mr. Brad Richmond

A majority of independent corporate governance advisers have **recommended AGAINST the resolution to appoint Mr. Brad Richmond.** The Ardent Board notes that two have recommended that Mr. Richmond be appointed as part of the Board renewal process given his US credentials.

The Australian Shareholders Association has also **recommended that securityholders vote AGAINST the election of Dr Weiss and Mr Richmond.**

Further information or questions

If you have questions surrounding any aspect of the meeting, selecting the correct proxy voting form, or wish to discuss any other matter pertaining to the EGM and the Resolutions please contact the securityholder information line:

Australian securityholders: 1300 362 398
Overseas securityholders: +61 2 8355 1004

Yours sincerely,

George Venardos
Chairman
Ardent Leisure Limited

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