

CONTACT DETAILS

Level 8, 60 Miller Street
North Sydney NSW 2060
AUSTRALIA
Telephone +61 2 9168 4600
Fax +61 2 9409 3679
www.ardentleisure.com

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

3 October 2018

ARDENT LEISURE GROUP ANNOUNCES CORPORATISATION AND RESTRUCTURE PROPOSAL

Ardent Leisure Limited and Ardent Leisure Management Limited in its capacity as responsible entity of the Ardent Leisure Trust (together, **Ardent Leisure Group**) (ASX: AAD) today announces a proposal for the corporatisation of the Ardent Leisure Group which will involve a new company called Ardent Leisure Group Limited (**NewCo**) becoming the single head entity of the Ardent Leisure Group in place of the current stapled structure (the **Proposal**).

This announcement follows the completion of an assessment by Directors of Ardent Leisure Group of the merits of the current stapled structure and whether an alternative structure may provide better strategic alignment with the Australian and US businesses.

Subject to satisfaction of all conditions precedent (see below) the Proposal will be implemented by way of an inter-conditional scheme of arrangement of Ardent Leisure Limited and trust scheme of the Ardent Leisure Trust.

Under the Proposal:

- there will be no change to eligible securityholders* ownership levels;
- eligible securityholders* will hold shares in NewCo (instead of their current stapled securities in Ardent Leisure Limited and the Ardent Leisure Trust); and
- there will be no capital raising or return of capital and eligible securityholders will not be required to pay any cash consideration.

Following implementation of the Proposal, the Ardent Leisure Group also intends to undertake a solvent restructure which will align the group's structure to its two business divisions, Australian Theme Parks and US Entertainment Centres (the **Restructure**).

Neither the Proposal nor the Restructure will result in any change to the composition of the boards of directors or of the management of Ardent Leisure Group, or the operations, assets or liabilities of Ardent Leisure Group, and therefore the economic interest of eligible securityholders* will not change.

Rationale for the Proposal and Restructure

Following their review, the Ardent Leisure Group Directors have determined that the complexity of Ardent Leisure Group's current stapled structure is no longer appropriate and that the corporatisation and associated streamlining of the Group structure is in the best interests of securityholders.

Chairman Dr Gary Weiss said “Consistent with the Ardent Leisure Group's focus on delivering increased value to its securityholders, the Proposal and Restructure are expected to deliver a number of benefits, including greater flexibility to fund investment into growth of Main Event and Dreamworld, the capacity to make Ardent Leisure Group more attractive to a broader range of investors and reduce the regulatory uncertainty associated with stapled structures.”

Timing and conditions

Implementation of the Proposal is subject to satisfaction of various conditions precedent, including:

- securityholder approval;
- receipt of certain relief from ASIC and ASX;
- approval of the schemes by the Supreme Court of New South Wales (**Court**); and
- consent of Ardent Leisure Group’s lending syndicate.

The Restructure does not require securityholder approval.

Ardent Leisure Group has applied to the Court for approval to convene the necessary meetings of securityholders to consider and vote on the Proposal. It is currently proposed that these meetings will be held on the same day as the Ardent Leisure Group’s Annual General Meeting on 20 November 2018.

Subject to approval by the Court to convene the securityholder meetings, Ardent Leisure Group expects to despatch to securityholders a Securityholder Booklet containing further details about the Proposal and Restructure, including an independent expert’s report supporting the corporatisation, later this month.

Provided that all approvals and consents are obtained in relation to the Proposal, Ardent Leisure Group expects that the Proposal will be implemented before the end of 2018 and the Restructure soon thereafter.

Bronwyn Weir
Company Secretary
Ph: +61 2 9168 4602

Media Inquiries
Tim Allerton
Ph: +61 412 715 707

** Certain foreign securityholders will not receive NewCo shares, but will instead have their investment in Ardent Leisure Group sold by a nominee and the proceeds of that sale remitted to them in cash. Ardent Leisure Group expects that only a small proportion of its securityholders will be ineligible.*