

**CONTACT DETAILS**

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**REGISTRY**

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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)



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**ASX RELEASE**

26 April 2017

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

Dear Sir/Madam

**ARDENT LEISURE ANNOUNCES EXECUTIVE CHANGES**

The Directors of Ardent Leisure Group today announced a change to the Company's leadership aimed at delivering the strategy of transforming the Group into Main Event Entertainment Group, a leading, pure play global entertainment company, with the key focus on the US market.

This comprises the transition of Ms. Deborah Thomas to a new role of Chief Customer Officer (Group) and Chief Operating Officer (Australasia) and the appointment of Mr. Simon Kelly as Group Chief Executive Officer and Managing Director, commencing 01 July 2017.

The transition was initiated by current Chief Executive Officer, Ms. Deborah Thomas, after the completion of a review of the Group's global growth strategy, following the divestment of the non-core health club and marina assets.

**Transition of Ms. Deborah Thomas to a New Role**

From July 2017, Ms. Thomas will assume her new role as Chief Customer Officer and Chief Operating Officer (Australasia), prioritising the ongoing transformation of the Theme Parks business, group marketing, media and corporate affairs, as well as the Group's objective to deliver world class entertainment experiences to its approximately 20 million annual visitors.

Ms. Thomas will have responsibility for the Group's Australian and New Zealand businesses. This will include particular focus on overseeing the recovery and revitalization of Dreamworld. Ms. Thomas will continue to serve as an Executive Director on the Board of Ardent Leisure.

Ms. Thomas joined the Group initially as a Non-Executive Director in 2013 and transitioned to Chief Executive Officer and Managing Director in April 2015. As Chief Executive she has overseen the successful sale of Goodlife Health Clubs and d'Albora Marinas and the realignment of the Group's growth strategy toward Main Event Entertainment in the United States.

Ardent Leisure Group Chairman, Mr. George Venardos said, "During Deborah's leadership our Company has

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experienced an unprecedented level of reorientation and change and has positioned itself strongly for solid future growth.”

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

The Board has appointed Mr. Simon Kelly to succeed Ms. Thomas as Group Chief Executive Officer. Mr. Kelly brings extensive experience in leading major Australian listed businesses, global business strategy and development, business optimisation and shareholder value creation. Following his commencement as Chief Executive Officer on 01 July 2017, Mr. Kelly will also be invited to join the Board as Managing Director.

Mr. Kelly was previously Chief Operating Officer and Chief Financial Officer of Nine Entertainment Co. and has also held senior executive roles at Goodman Fielder, Aristocrat Leisure and Virgin Australia.

In order to increase his alignment with shareholders, Mr. Kelly has agreed to accept a lower base cash salary for the first three years of his tenure in lieu of an upfront grant of equity. Other than in certain specified circumstances, this upfront equity grant cannot be traded until after 01 July 2020.

(Mr. Kelly’s summary biography is set out in Attachment I and a summary of the material terms of his employment is outlined in Attachment II).

Mr. George Venardos said, “We are pleased to announce this significant boost to our management team. Simon, who will transition to the role over the next few months with the support of Deborah, brings to the Group a wealth of experience in the management of multinational operations, financial control and the entertainment sector.”

**Resignation of Mr. Richard Johnson as Chief Financial Officer**

Independent of the CEO transition, Mr. Richard Johnson has tendered his resignation, for personal reasons, to enable him to return to the United Kingdom and reunite with his family. Mr. Johnson joined the Group as Chief Financial Officer in 2004 and has been a key member of the senior leadership team throughout that period.

Mr. Johnson has played a significant role in growing the Group from the original portfolio of Dreamworld and six marinas, with revenues of about \$100 million, into a diversified leisure company with five divisions including bowling, family entertainment and health clubs, with revenues of over \$685 million, through to the global entertainment company it is today.

Mr. Venardos said, “We are sorry to lose Richard but we completely understand and support his desire to return with his family to his native UK. The Directors thank Richard for the strong contribution he has made to the Group over 12 years and wish him well for the future”.

Mr. Johnson will continue in his role with the Company until 15 July 2017, after which he has offered his

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services as a consultant to the Group.

As the leadership team settles into their new roles, Mr. Kelly will lead a process to find a new CFO, as a successor to Mr. Johnson.

Yours faithfully

Bronwyn Weir  
Company Secretary

**For Further Information:**

Tricia Wunsch, Group General Manager Corporate Affairs  
Tel: +61 2 9409 3687  
Mob: +61 418 585 154

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## Attachment I

### Simon Kelly – Biography

- Over 30 years' experience in strategic, financial and general management.
- Particular emphasis on growth, sustainability and international business in complex regulatory environments in the entertainment, media, technology, FMCG and manufacturing sectors.
- Track record of significantly enhancing operational performance, governance and stakeholder value.
- Strong strategic and operational skills – extensive range of experience through diverse leadership roles with broad strategic and operational scope.
- Depth of business transformation, change agent, crisis management and "trouble shooting" leadership capabilities.
- Extensive portfolio management, M&A, IPO, debt and capital markets experience in highly complex regulatory and stakeholder environments.
- Strong people leadership and history of building and developing high performing teams
- Strong stakeholder management and extensive experience at Board level.

### Executive Roles

2016 (interim role)	<b>Virgin Australia</b> Project Director
2012 – 2016	<b>Nine Entertainment Co.</b> Chief Operating Officer and Chief Financial Officer
2011 – 2012	<b>Deals Direct Group</b> Chief Executive Officer
2003 – 2009	<b>Aristocrat Leisure</b> Director and Chief Financial Officer
1995 – 2003	<b>Goodman Fielder Consumer Foods</b> Chief Financial Officer <b>Goodman Fielder Group</b> Chief Information Officer <b>Goodman Fielder International</b> General Manager Finance Director <b>Goodman Fielder Group</b> Group Accounting Manager

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**Education**

BA(Hons), Economics and Accounting, Reading University, UK

**Previous Board Experience**

Intecq (ASX:ITQ)

Moly Cop

Stan

Australian News Channel (Sky News)

Clarius Group (ASX: CND)

Intrepica (Literacy Planet)

Independent Non-Executive Director

Independent Non-Executive Director (elect)

Non-Executive Director

Non-Executive Director

Independent Non-Executive Director

Independent Non-Executive Director, Chairman

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## Attachment II

## Simon Kelly - Summary of Material Terms of Employment

Key Term	Detail
<b>Commencement Date</b>	1 July 2017 (Employee) To be determined (Director)
<b>Term</b>	No fixed term. Ongoing until terminated by either party in accordance with the Agreement (see below).
<b>Total Fixed Remuneration</b>	\$600,000 per annum (inclusive of superannuation), fixed for three years.
<b>Short Term Incentive (STI)</b>	Maximum STI opportunity of \$475,000 per annum, subject to performance over 12 months. For FY17/18, 50% of the STI is based on achievement of group financial measures, and 50% is achievement of KPIs set by the Board.
<b>Long Term Incentive (LTI)</b>	Maximum LTI opportunity of \$475,000 per annum under the Company's Long Term Incentive Plan. For FY17/18, the LTI will be granted in Performance Rights, which vest into securities in the Company (in 3 equal tranches) over 2, 3 and 4 years, subject to satisfaction of performance conditions over those periods.  The maximum opportunity will be fixed for three years.  The FY17/18 LTI grant will be subject to security holder approval, which will be sought at the Company's 2017 AGM.
<b>Initial sign-on grant – Restricted Securities</b>	On the commencement date, Mr. Kelly will receive a grant of Rights to acquire Ardent Leisure Group stapled securities to a maximum value of \$1.5 million.  The number of Rights to be granted to Mr. Kelly will be calculated by reference to the 5-day VWAP of Ardent Leisure Group securities up to and including 07 April 2017.  The Rights will convert to Restricted Securities in the trading window following the 2017 AGM, currently scheduled for October/November 2017. Restricted Securities will be restricted from sale or transfer until 1 July 2020. Once the restriction period ends, securities can be sold or transferred, subject to the Group's Securities Trading Policy. Restricted Securities will be held on behalf of Mr. Kelly in the Company's employee share trust while they are subject to restriction.

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Mr. Kelly will be entitled to all distributions and dividends arising in relation to the Restricted Securities from the date of allocation.

Rights and Restricted Securities will vest, on a pro-rata basis, over three years from the commencement date, subject to Mr. Kelly's continued employment and the forfeiture condition that applies for the first six months from the commencement date.

If Mr. Kelly or the Company provides notice of termination within 6 months of the commencement date, all Rights (or Restricted Securities, if the Rights have converted) will be forfeited.

If Mr. Kelly resigns or is terminated for poor performance more than six months after the commencement date, any unvested Rights or Restricted Securities (if the Rights have converted) will be forfeited. If Mr. Kelly ceases employment for any other reason more than six months after the commencement date, Mr. Kelly will be entitled to retain the Rights or Restricted Securities and no further restrictions apply.

Upon a change of control, unvested Rights and Restricted Shares vest in full and no further restrictions apply.

**Notice Period /  
Termination provisions**

Mr. Kelly may terminate his employment by giving the Company 6 months' notice.

The Company may terminate Mr. Kelly's employment by giving 12 months' notice. If the Company terminates Mr. Kelly's employment for poor performance, the Company must give Mr. Kelly 6 months' notice.

The Company may also make a payment in lieu of notice, in which case Mr. Kelly will also be entitled to receive an additional severance payment of \$350,000 prorated commensurate with the notice period being paid out.

Employment may also be ended immediately in certain circumstances including misconduct, incapacity or breach of obligations.

**Post-Employment  
Restraint**

A 12-month unpaid restraint provision applies.

**Confidential information  
and IP**

The Agreement contains customary provisions for the protection of the Company's confidential information and intellectual property.