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Investec Australia Limited
ABN 77 140 381 184 AFSL No. 342737
www.investec.com.au

11 May 2017

Ms Bronwyn Anne Weir
Company Secretary
Ardent Leisure Group
Level 16, 61 Lavender Street
Milsons Point NSW 2061
Fax +61 2 9409 3679

Copy to

Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000
Fax 1300 135 638

Dear Ms Weir,

Form 603 (Notice of initial substantial holder) – Ardent Leisure Group (ASX: AAD)

I enclose a Form 603 (Notice of initial substantial holder) for Investec Australia Limited in relation to securities in Ardent Leisure Group.

Yours sincerely,

A handwritten signature in black ink, appearing to read "P. Lam-Po-Tang".

Paul Lam-Po-Tang
Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Ardent Leisure Group ("Ardent")

ACN/ARSN Ardent Leisure Trust - ARSN 093 193 438; Ardent Leisure Limited - ACN 104 529 106

1. Details of substantial holder (1)

Name Investec Australia Limited ("IAL") and the persons referred to in Annexure A

ACN/ARSN (if applicable) 140 381 184

The holder became a substantial holder on 9 May 2017

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Stapled securities	37,261,564	37,261,564	7.94%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
IAL	Relevant interest in stapled securities in Ardent pursuant to section 608 of the <i>Corporations Act 2001</i> (Cth) (" Corporations Act ") as a result of the acquisition of the stapled securities on-market through ASX.	320,000 stapled securities
Investec Holdings Australia Ltd ("IHAL"), Investec Bank plc ("IBP"), Investec 1 Ltd ("I1") and Investec plc ("IP")	IHAL, IBP, I1 and IP have a relevant interest in the stapled securities in Ardent in which IAL has a relevant interest pursuant to section 608(3) of the <i>Corporations Act</i> .	320,000 stapled securities
Each subsidiary of IP (excluding IAL, IHAL, IBP and I1) listed in Annexure A (together the IP Subsidiaries)	Relevant interest under section 608(3)(a) <i>Corporations Act</i> because each has voting power above 20% in IAL (and each of its subsidiaries) (because each IP Subsidiary is a controlled entity of, and therefore an associate of, IP).	320,000 stapled securities
Investec Limited ("IL")	Relevant interest under section 608(3)(a) <i>Corporations Act</i> because it has voting power above 20% in IP and/or IAL (and each of its subsidiaries) through the Investec dual listed company (DLC) arrangements.	320,000 stapled securities
Ariadne Australia Ltd (ACN 000 448 948) (" Ariadne ")	Refer to the substantial holder notice released to ASX on 26 April 2017 (" Ariadne SHN ").	36,941,564 stapled securities
Ariadne Holding Pty. Ltd. (ACN 008 460 357), Portfolio Services Pty Ltd (ACN 010 565 670), Bivaru Pty Ltd (ACN 003 020 184) and Kayaal Pty. Ltd. (ACN 065 998 996) (as trustee for the Kayaal Trust) (" Ariadne Associates ")	Refer to the Ariadne SHN.	36,941,564 stapled securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
IAL, IHAL, IBP, I1, IP, the IP Subsidiaries and IL	Unknown transferors under the on-market acquisitions through ASX pursuant to which IAL acquired the relevant interest referred to in paragraph 3 above.	IAL	320,000 stapled securities
Ariadne and Ariadne Associates	Refer to the Ariadne SHN.	Refer to the Ariadne SHN.	36,941,564 stapled securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
See Annexure B	See Annexure B	See Annexure B	See Annexure B	See Annexure B

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
IAL, IHAL, IBP, I1, IP, the IP Subsidiaries and IL	IAL, IHAL, IBP and IP are associates of each other pursuant to section 12(2)(a) of the Corporations Act
Ariadne	<p>IAL is currently acting as the corporate adviser to Ariadne in relation to its investment in Ardent.</p> <p>IAL has decided to invest alongside Ariadne by acquiring directly on its own behalf securities in Ardent. Ariadne consented to this investment in the letter agreement attached as Annexure C.</p> <p>In this context, for the purposes of the Corporations Act at the time IAL decided to make the investment Ariadne was considered to be an associate of IAL as the entities could at that time be considered to be acting in concert in relation to the affairs of Ardent.</p> <p>There is no agreement, arrangement or understanding between IAL and Ariadne regarding the exercise of rights (including voting rights) attached to any securities in Ardent held by IAL.</p>
Ariadne Associates	<p>IAL understands that, as disclosed in the Ariadne SHN, Ariadne and the Ariadne Associates are currently associated in relation to Ardent. The Ariadne SHN disclosed that Ariadne and the Ariadne Associates:</p> <p><i>"... are associates pursuant to section 12(2)(c) of the Corporations Act as a result of the parties co-ordinating and co-operating with each other regarding their recent acquisitions of shares in Ardent. The parties have agreed verbally that in relation to Ardent and its affairs, they will coordinate their activities, their purchases of shares and their exercise of voting rights relating to shares, and will otherwise act in concert."</i></p> <p>Although IAL is only advising Ariadne, the advice that is being provided by IAL to Ariadne is being shared with the Ariadne Associates.</p> <p>Given the above considerations, and the potential for IAL, Ariadne and the Ariadne Associates to share further information and strategies in relation to Ardent, IAL has decided that the prudent course is to disclose at the outset the possibility that the Ariadne Associates and IAL may have become associated at the time IAL decided to make its investment in Ardent, or could become associated in the future.</p> <p>Other than as set out above, there is no agreement, arrangement or understanding between IAL and the Ariadne Associates.</p>

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IAL, IHAL and other Australian IP Subsidiaries	Level 23, The Chifley Tower, 2 Chifley Square, NSW 2000, Australia
IBP, I1, IP and the other non-Australian the IP Subsidiaries and IL	c/- Level 23, The Chifley Tower, 2 Chifley Square, NSW 2000.

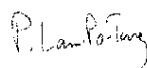
	Australia
Ariadne, Ariadne Holding Pty. Ltd. and Portfolio Services Pty Ltd	Level 27, The Chifley Tower, 2 Chifley Square, NSW 2000, Australia
Bivaru Pty Limited	c/- Level 27, The Chifley Tower, 2 Chifley Square, NSW 2000, Australia
Kayaal Pty Ltd (as trustee for the Kayaal Trust)	GPO Box 2487, Brisbane Qld 4001, Australia

Signature

print name Paul Lam-Po-Tang

capacity Company Secretary

sign here



date 11 May 2017

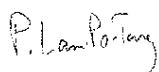
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 3 pages referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 11 May 2017.



Paul Lam-Po-Tang
Company Secretary
11 May 2017

Aksala Limited
Anston Trustees Limited
Aurum Nominees Ltd
Bayeux Ltd
Beeson Gregory Index Nominees Limited
Bell Nominees Limited
Bowden (Lot 32) Holdings Pty Ltd
Bowden (Lot 32) Pty Ltd
Carr Investment Services Nominees Limited
Carr PEP Nominees Limited
CF Corporate Finance Limited
Click Nominees Limited
Curacao Investec Finance NV
Curlew Investments Limited
Evo Nominees Limited
Evolution Capital Investment Limited
Evolution Securities Nominees Limited
Ferlim Nominees Limited
Finistere Directors Ltd
Finistere Ltd
Finistere Secretaries Ltd
FN Limited
Fuel Cell IP 1 LLC
Fuel Cell IP 2 LLC
GFT Directors Ltd
GFT Holdings Limited
Growthpoint Investec African Property Management Limited
Guinness Flight (Guernsey) Nominees Ltd
Guinness Mahon Group Limited
Guinness Mahon Group Services Limited
Guinness Mahon Holdings Limited
Guinness Mahon Pension Fund Trustees Limited
Hero Nominees Limited
Hev (Guernsey) Ltd
ICF Investments Limited
Investec (Airticity) Nominees Ireland Limited
Investec (Australia) Investment Management Pty Ltd
Investec (CapVest) Ireland Limited
Investec (Development) Nominees Ireland Limited
Investec (Placings) Ireland Limited
Investec (Thomas Street) Nominees No. 2 Ireland Limited
Investec (UK) Limited
Investec 1 Limited
Investec Africa Frontier Private Equity Fund GP Ltd
Investec Africa Private Equity Fund 2 GP Ltd
Investec Asia Limited
Investec Asset Finance (Capital No 3) Limited
Investec Asset Finance (Management) Limited
Investec Asset Finance Plc
Investec Asset Management Australia Pty Ltd
Investec Asset Management Guernsey Ltd
Investec Asset Management Hong Kong Limited
Investec Asset Management Limited
Investec Asset Management Luxembourg S.A
Investec Asset Management North America Inc
Investec Asset Management Singapore Pte Ltd
Investec Asset Management Switzerland GmbH
Investec Asset Management Taiwan Ltd
Investec Australia Direct Investments Pty Ltd
Investec Australia Finance Pty Limited
Investec Australia Financial Markets Pty Limited
Investec Australia Funds Management Ltd
Investec Australia Limited
Investec Australia Property Holdings Pty Ltd
Investec Australia Property Investments Pty Ltd
Investec Bank (Channel Islands) Limited

Investec Bank (Channel Islands) Nominees Limited
Investec Bank (Nominees) Limited
Investec Bank (Switzerland) AG.
Investec Bank plc
Investec Broking Nominees Ireland Limited
Investec Capital & Investments (Ireland) Limited
Investec Capital Asia Limited
Investec Capital Markets Limited
Investec Capital Services (India) Private Limited
Investec Captive Insurance Limited
Investec Click & Invest Limited
Investec Corporate Finance Ireland Limited
Investec CWFH Pty Ltd
Investec Finance (Jersey) Limited
Investec Finance Limited
Investec Finance SARL
Investec Fund Managers Limited
Investec GP (Jersey) Limited
Investec Group (UK) Limited
Investec Group Investments (UK) Limited
Investec Holding Company Limited
Investec Holdings (Ireland) Limited
Investec Holdings Australia Limited
Investec Inc.
Investec International Limited
Investec Investment Trust Plc
Investec Investments (UK) Limited
Investec Investments Limited
Investec Ireland Ltd
Investec North America Limited
Investec Pallfinghurst (Cayman) LP
Investec Personal Portfolios Ireland Limited
Investec Propco Pty Limited
Investec Property Ltd
Investec Property Management Pty Limited
Investec Securities (US) LLC
Investec Securities Holdings Ireland Limited
Investec Securities Limited
Investec Singapore Pte Ltd
Investec Trust Holdings AG
Investec USA Holdings Corp
Investec Ventures Ireland Limited
Investec Wealth & Investment (Channel Islands) Ltd
Investec Wealth & Investments Limited
Investec Wealth and Investment Trustees Limited
Investec Wentworth Private Equity Ltd
Investec Wentworth Private Equity Pty Limited
Investment Administration Nominees Limited
Inv-German Retail Ltd
ITG Limited
IWI Fund Management Limited
IWPE Nominees Pty Ltd
Mann Island Finance Limited.
Mannum Powerco Pty Ltd
MI Vehicle Finance Limited
Neontar Limited
Nua Homeloans Ltd
Panarama Properties (UK) Limited
PEA Leasing Limited.
PEP Services (Nominees) Limited
PIF Investments Limited
Quantum Funding Limited
Quay Nominees Limited
R & R Nominees Ltd
R S Trustees Limited
Reichmans Geneva SA
Rensburg Client Nominees Limited
Rensburg Sheppards Plc
Scarwood Nominees Limited
Spring Nominees Limited
Surepark Investments Pty Limited
Surepark Private Pty Limited
Surepark Pty Limited
Technology Nominees Limited
The Leasing Acquisition General Partnership.
Torch Nominees Ltd
Torteval Funding LLP
Torteval LM Limited
Tudor Nominees Limited

Tudortree Properties Limited
Tungkillo Powerco Pty Ltd
Venture Fund Principals Limited
Wentworth Associates Pty Ltd
Willbro Nominees Limited
Williams de Broe Limited

Annexure B

This is Annexure B of 1 pages referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 11 May 2017.

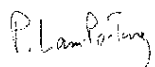
P. Lam-Po-Tang

Paul Lam-Po-Tang
Company Secretary
11 May 2017

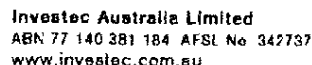
Holder of relevant interest	Date of acquisition	Consideration		No. stapled securities in Ardent
		Cash (A\$)	Non-Cash	
IAL, IHAL, IBP, I1, IP, the IP Subsidiaries and IL	9 May 2017	\$639,552.00	N/A	320,000
Ariadne and Ariadne Associates	Refer to Ariadne SHN	Refer to Ariadne SHN	Refer to Ariadne SHN	Refer to Ariadne SHN

Annexure C

This is Annexure C of 3 pages referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 11 May 2017.



Paul Lam-Po-Tang
Company Secretary
11 May 2017



Available from: www.ccr.gov.hk (Hong Kong); www.abn.gov.au (Australia); www.ssi.ch (Switzerland); www.fda.gov (United States).



each Investec Group Entity from any and all claims it has or may have against any Investec Group Entity in connection with the Engagement or otherwise, in relation to:

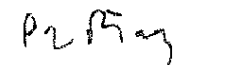
- a. any Potential Investment, Exercise of Rights and/or Potential Disposal;
- b. the use and disclosure by any Investec Group Entity of:
 - i. any Confidential Information;
 - ii. the existence and content of this letter; and
 - iii. the existence and content of any other agreement, arrangement or understanding relating to Ardent or any investment in Ardent to which any Investec Group Entity, any Ariadne Group Entity and/or any Ariadne Associate is a party,to the extent that such use or disclosure relates to any Potential Investment, Exercise of Rights or Potential Disposal; and
- c. any disclosure that is made by an Investec Group Entity in relation to any Potential Investment, Exercise of Rights or Potential Disposal.

This letter is governed by the laws of New South Wales.

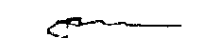
By signing this this letter where indicated below, Ariadne confirms its agreement with the matters set out above.

Yours sincerely


Peter Binetler
Director


Paul Lam-Po-Tang
Company Secretary

I hereby agree to the above matters for and on behalf of Ariadne Australia Limited.



Signature
Executive Director

Title
27/04/2017

Date