

CONTACT DETAILS

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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**

24 May 2017

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

Dear Sir/Madam

**REQUEST FOR BOARD REPRESENTATION
& DISCLOSURE OF STRATEGIC INITIATIVES**

Ardent Leisure Limited and Ardent Leisure Management Limited in its capacity as responsible entity of the Ardent Leisure Trust (together, **Ardent**)(ASX:AAD) announces today that in early May it was approached by representatives of Ariadne Australia Ltd (**Ariadne**) and Kayaal Pty Ltd as trustee for the Kayaal Trust (**Kayaal**) with a request to appoint two directors to the Ardent Boards, being Dr Gary Weiss and Mr Kevin Seymour.

Ariadne and Kayaal together have a relevant interest in Ardent securities of approximately 7.9%.

The Ardent Board has not formed any view with respect to this request. Ardent has established a process to consider the request and has invited the proposed nominees to meet with the Board to, amongst other topics, outline their views with respect to Ardent's strategy. That meeting has not yet taken place.

In order to facilitate transparent discussions with Ariadne and Kayaal in relation to their request, the Board has determined it is appropriate to advise all securityholders of a number of ongoing initiatives relevant to Ardent's strategy and governance. The initiatives outlined below, which otherwise would have remained confidential until complete, form the next phase of transitioning Ardent to a pure play international entertainment company.

Review of Main Event Strategy

In April 2017, Ardent initiated a process with management consulting firm L.E.K., to undertake a review of Main Event's business model and strategy with the objective of ensuring the business is best

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positioned for ongoing growth and operational excellence in areas including customer acquisition, customer experience, roll-out strategy, site selection, procurement and technology.

The scoping phase of this work is nearing completion and L.E.K. is expected to commence its detailed work over the next few weeks.

In his new role as CEO of Ardent, Simon Kelly will oversee the execution of L.E.K.'s work and be responsible for working with Main Event to implement key recommendations, as appropriate.

Review of Dreamworld Master Plan

In early 2017 Ardent initiated a process to review its 2015 Master Plan for the Dreamworld precinct. Dreamworld is located on prime real estate adjacent to the new Coomera town centre and core infrastructure.

This review is considering a number of important factors including: (i) the impact of recent events at Dreamworld; (ii) the feasibility of rezoning parts of the site for alternate uses; and (iii) analysis of the existing Dreamworld footprint to identify potential opportunities for unlocking value.

As part of this review Ardent has appointed a town planner to assess the feasibility of rezoning parts of the precinct. Ardent has, and will continue to, engage with third party developers to discuss potential development opportunities and timing for any redevelopment within the precinct.

Notwithstanding the review of the Master Plan, Ardent will continue to invest in Dreamworld to facilitate its recovery and ensure it remains one of the Gold Coast's key tourist attractions.

Appointment of US-based Director(s)

Given recent divestitures and the increasing and significant contribution of the Main Event business to overall earnings, the Ardent Board believes it would now be appropriate to consider appointing one or potentially two, US-based Non-Executive Directors to the Ardent Board.

An international recruitment firm has been selected to undertake this search and they are now in the process of identifying candidates with multi-site retail and entertainment experience relevant to the Main Event business.

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Ardent will update securityholders on the status of these initiatives at the Company's full year results or otherwise, as appropriate.

Yours faithfully

Bronwyn Weir
Company Secretary

For further information:

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