

Form 603Corporations Law
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Ardent Leisure Group (ASX: AAD) ("Ardent")ACN/ARSN Ardent Leisure Trust – ARSN 093 193 438; Ardent Leisure Limited – ACN 104 529 106**1. Details of substantial holder(1)**Name Viburnum Funds Pty Ltd ("Viburnum") and the parties listed in Annexure AACN/ARSN (if applicable) 126 348 990The holder became a substantial holder on 24 / 05 / 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	Persons' votes (5)	Voting power (6)
Stapled securities	45,951,509	45,951,509	9.79%

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
Viburnum	Power to (or to control) exercise vote and/or dispose of the stapled securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	9,009,945 stapled securities
Viburnum Associates (refer to Annexure A)	Relevant interest under section 608(3)(a) and/or 608(3)(b) of the Corporation Act 2001 (Cth).	
Ariadne Australia Ltd (ACN 000 448 948), Ariadne Holdings 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 065 996 996) (as trustee for the Kayaal Trust) ("Ariadne Parties")	Refer to the substantial holder notice released to ASX on 26 April 2017 ("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
Viburnum and Viburnum Associates	JP Morgan Nominees Australia Ltd	Viburnum	9,009,945 stapled securities
Ariadne Parties	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 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	
Viburnum	Refer to Annexure B	Refer to Annexure B	Refer to Annexure B	Refer to Annexure B
Ariadne Parties	Refer to Ariadne SHN	Refer to Ariadne SHN	Refer to Ariadne SHN	Refer to Ariadne SHN

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
Viburnum Subsidiaries (refer to Annexure A)	Associates pursuant to section 12(2)(a) of the Corporations Act
Viburnum Associates	Associates pursuant to section 12(2)(c) of the Corporations Act
Ariadne Parties	Associates pursuant to section 12(2)(b) of the Corporations Act as parties with whom Viburnum have entered into a relevant agreement (refer Annexure C) and are acting in concert pursuant to section 12(2)(c)

7. Addresses

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

Name	Address
Viburnum and Viburnum Subsidiaries	31 Carrington Street, Nedlands, WA, 6009
Viburnum Associates	Level 19, 225 St Georges Terrace, Perth, WA, 6000
Ariadne Australia Ltd, Ariadne Holdings Pty Ltd, Portfolio Services Pty Ltd	Level 27, The Chifley Tower, 2 Chifley Square, Sydney, NSW, 2000
Bivaru Pty Ltd	c/- Level 27, The Chifley Tower, 2 Chifley Square, Sydney, NSW, 2000
Kayaal Pty Ltd (as trustee for the Kayaal Trust)	GPO Box 2487, Brisbane, QLD, 4001

Signature

print name David St Quintin

Capacity Company Secretary

sign here



date 25 / 5 / 2017

Annexure A to form 603

This is Annexure A of 1 page referred to in ASIC form 603 (Notice of change of interests of substantial holder), for Ardent Leisure Group



David St Quintin
Company Secretary
25 May 2017

Viburnum Funds Pty Ltd Subsidiaries ("Viburnum Subsidiaries"):

Viburnum Management Pty Ltd (ACN 126 937 424)
Viburnum Holdings (Singapore) Pte. Ltd.
V3 Trustees Pte. Ltd.
V3 Management Pte. Ltd.

Viburnum Funds Pty Ltd Associates ("Viburnum Associates"):

Wyllie Funds Management Pty Ltd (ACN 125 989 693)
Wyllie Group Pty Ltd (ACN 008 763 120)
Mrs Rhonda Wyllie

Annexure B to form 603

This is Annexure B of 1 page referred to in ASIC form 603 (Notice of change of interests of substantial holder), for Ardent Leisure Group



David St Quintin
Company Secretary
25 May 2017

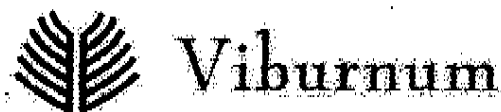
Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
Viburnum	05/04/17	\$182,900	n/a	97,742 stapled securities
Viburnum	06/04/17	\$102,765	n/a	54,292 stapled securities
Viburnum	07/04/17	\$14,527	n/a	7,661 stapled securities
Viburnum	10/04/17	\$38,503	n/a	20,305 stapled securities
Viburnum	09/05/17	\$147,750	n/a	71,836 stapled securities
Viburnum	10/05/17	\$715,218	n/a	348,164 stapled securities
Viburnum	12/05/17	\$519,208	n/a	250,000 stapled securities
Viburnum	15/05/17	\$536,579	n/a	260,453 stapled securities
Viburnum	16/05/17	\$656,465	n/a	318,583 stapled securities
Viburnum	17/05/17	\$1,703,530	n/a	827,853 stapled securities
Viburnum	18/05/17	\$1,176,063	n/a	578,262 stapled securities
Viburnum	19/05/17	\$4,683,088	n/a	2,272,365 stapled securities
Viburnum	22/05/17	\$1,233,969	n/a	601,953 stapled securities
Viburnum	23/05/17	\$1,851,254	n/a	900,476 stapled securities

Annexure C to form 603

This is Annexure C of 5 pages referred to in ASIC form 603 (Notice of change of interests of substantial holder), for Ardent Leisure Group

A handwritten signature in black ink, appearing to read 'D St Quintin', written in a cursive style.

David St Quintin
Company Secretary
25 May 2017



24 May 2017

Cooperation Agreement

As at the date of this Agreement Viburnum Funds Pty Limited in its capacity as manager of the VF Strategic Equities Fund (**Viburnum**) and its Associates (as that term is defined in section 12 of the *Corporations Act 2001 (Cth)*) have a relevant interest in 9,009,945 stapled securities in the Ardent Leisure Trust and Ardent Leisure Limited (**Ardent**), representing 1.92% of the voting power in Ardent.

As at the date of this Agreement, Portfolio Services Pty Limited, Ariadne Holdings Pty Limited, Ariadne Australia Limited, Bivaru Pty Limited and Kayaal Pty Ltd as trustee for the Kayaal Trust (**Ariadne Parties**) and their Associates collectively have a relevant interest in 36,941,564 stapled securities, representing 7.88% of the voting power in Ardent, as described in the Notice of change of interests of substantial holder lodged with ASX in respect of Ardent on 26 April 2017.

Viburnum and the Ariadne Parties wish to act in concert with each other in relation to the affairs of Ardent in accordance with the terms of this Agreement (**Agreement**).

1. Voting

The parties will:

- (a) consult as to how they will exercise the voting rights of their securities on each resolution at any meeting of the members of Ardent; and
- (b) prior to requisitioning or calling any general meeting or otherwise proposing a resolution at a meeting of members of Ardent consult as to the purpose and timing of any such proposal and the resolutions to be put to the meeting.
- (c) provide all relevant information to the other parties for the purposes of this clause 1.

Viburnum Funds Pty Ltd
31 Carrington Street
Nedlands WA 6009
Ph: +61 (0)8 6430 9860
Info: info@viburnumfunds.com.au
ABN 26 126 348 990
AFS Licence No: 319640



2. Board representation

If any party, or the parties jointly, become entitled to nominate a director for appointment to the board of Ardent, the parties will consult in relation to the identity of the director to be nominated.

3. Shareholding

(a) Each party represents and warrants that it has provided full and accurate disclosure to the other parties of any relevant interest it holds in Ardent shares and any interest it holds in other securities issued by Ardent.

4. Trading

Until termination of this Agreement, each party undertakes to notify the other parties promptly (and in any event by the next business day) of any change to its Relevant Interest (as that term is defined in section 608 of the *Corporations Act 2001 (Cth)*) in stapled securities in Ardent.

5. Announcements

The parties must not make or authorise any media release, communication or other public statement (other than filings or notices required by law) relating to the subject matter of this Agreement unless:

(a) it has the prior written consent of the other parties; or

(b) it is required to do so by law or securities exchange rules and to the extent practicable gives the other parties reasonable notice of the intended media release, communication or other public statement.

6. Compliance with insider trading laws

The information communicated by a party to another party, and the individual or combined activities or intentions of the parties in respect of Ardent and its stapled securities, may constitute inside information and the parties will take that into consideration when deciding whether to deal in Ardent stapled securities.

7. Confidential Information

Each party (**Recipient**) will at all times keep confidential all information provided to it by another party (**Discloser**) in relation to the Discloser or Ardent (and any notes or analysis made by the Recipient based on or derived from such information), including any investment strategies or intentions that the Discloser has in relation to Ardent or its holding in Ardent, but excluding information which is publicly available (**Confidential Information**) and will not disclose it to anyone other than its directors, officers, employees, agents, advisers and consultants who need to know such information for the purposes of determining and implementing its strategy and the strategy of the parties in relation to its investments in Ardent (**Purpose**) and who are made aware of the obligations of confidentiality, provided that:

law or the rules of any securities exchange provided, further that the Recipient shall, so far as permitted by applicable law give the Discloser reasonable notice of the existence, terms and circumstances surrounding such a requirement;

(b) only be permitted to disclose the Confidential Information to any person in accordance with this clause provided, further that the Recipient ensures that the person maintains the confidentiality of the Confidential Information in accordance with the provisions of this Agreement;

(c) use the Confidential Information only for the purpose of the evaluation and implementation of the Purpose and not use it for any other purpose whatsoever and shall not permit the Confidential Information to go out of its possession or custody and control (other than as permitted by this clause); and

(d) protect the Confidential Information with not less than the standard of care with which the Recipient treats its own confidential information, and in no event less than reasonable care.

8. Termination

Any party may terminate this Agreement by giving written notice (including by email) to the other parties and its obligations under it shall cease with immediate effect (other than under clause 7, which will continue until 12 months after the termination of this Agreement).

9. Legally binding

This Agreement is intended to be legally binding. No party may assign any of its rights or obligations under this Agreement without the prior written consent of the other parties.

10. Jurisdiction

This Agreement shall be governed by and construed in accordance with Australian law.

11. Counterparts

This Agreement may be executed in counterparts each of which shall be deemed an original and all of which together shall constitute one agreement.

**Executed as an Agreement****Viburnum Funds Pty Ltd**By: 

Name:

GARY COLEMAN

Title:

EXECUTIVE CHAIRMAN

Portfolio Services Pty LtdBy: 

Name:

Gary Weiss

Title:

Director

Ariadne Holdings Pty LtdBy: 

Name:

Gary Weiss

Title:

Director

Ariadne Australia LtdBy: 

Name:

Gary Weiss

Title:

Executive Director