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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

26 July 2017

COMMUNICATION TO ARDENT LEISURE SECURITYHOLDERS

Ardent Leisure Group (ASX:AAD) today advises that its securityholders will shortly receive the enclosed letter regarding the communications they have received from Ariadne Australia Limited and its subsidiaries in relation to the General Meeting of securityholders scheduled for 4 September 2017.

For further information:

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26 July 2017

Dear Ardent Securityholder

ARDENT RECOMMENDS THAT SECURITYHOLDERS TAKE NO ACTION IN RELATION TO THE COMMUNICATIONS FROM ARIADNE

Ardent Leisure Limited (**Ardent**) notes the supplementary communication from Ariadne Australia Ltd¹ (**Ariadne**) sent to **Ardent** securityholders on 25 July 2017 (following its previous communications on 6 July 2017 and 18 July 2017) seeking your vote on resolutions for the election of four Ariadne representatives to the **Ardent** Board and the removal of any newly appointed **Ardent** Directors at a General Meeting (**Ariadne Communication**).

The Ariadne Communication, and all previous communications sent by Ariadne (together the **Ariadne Communications**), **do not reflect the views or the recommendation of the Ardent Board.**

In the **Ardent** Board's view, the Ariadne Communications contain factual inaccuracies and misleading statements. The latest Ariadne Communication includes a vaguely expressed "plan" to "create potential uplift in value" which comprises a series of initiatives which to a large extent have previously been announced, or are already being explored or implemented, by the **Ardent** Board. For example:

- *Main Event Operational Enhancements:* **Ardent** has previously announced that research and analysis is being undertaken to identify and execute a comprehensive operational improvement plan for Main Event. This work is nearing completion and has identified key areas where there is significant scope to deliver sustained improvement in operational performance;
- *Main Event Centre Rollout:* **Ardent** has opened 24 new centres over the past three years. Coincidentally, this historic rollout pace is exactly the same as Ariadne's proposal for the future. **Ardent** has stated its intentions to continue its future centre rollout in a disciplined manner focusing on the quality of the rollout;

¹ The Ariadne Communication was sent by Ariadne's subsidiary Portfolio Services Pty Limited and Kayaal Pty Limited, being the securityholders who have convened the General Meeting and who each respectively represent 3.94% of Ardent securities. Together with Viburnum Funds Pty Ltd and Investec Australia Limited, Ariadne has a substantial securityholding in 9.86% of Ardent securities according to the last filed substantial holding notice of Ariadne dated 25 May 2017.

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- *Increase in Theme Parks Attendance:* Ardent has stated that the Dreamworld recovery will take two years and continues to support this recovery with an event and capital investment program;
- *Sale of Potential Surplus Land at Coomera:* Ardent has previously announced a review of the Dreamworld Master Plan to identify potential opportunities for unlocking value; and
- *Review of corporate costs:* Ardent has already commenced a management review of corporate functions and cost structures following the recent divestments of the Health Clubs and Marinas divisions.

Ardent has also previously announced its objective to appoint up to two US-based Directors with expertise to support the Main Event growth strategy.

The Ardent Board is carefully evaluating the Ariadne Communications together with the Notice of Meeting announced on 14 June 2017 and will provide a response, including details of its business strategy and operating priorities, board composition and renewal in the coming weeks, well in advance of the General Meeting of Ardent securityholders. The Ardent Board will also provide its formal voting recommendation at that time.

The Ardent Board of Directors strongly urge you **NOT TO VOTE** using the pre-filled proxy card sent to you by Ariadne and to wait for the Board's detailed response so that you can make a fully informed decision.

The meeting of Ardent securityholders called by Ariadne is scheduled for 4 September 2017 and so there is no urgency for Ardent securityholders to vote.

The Ardent Board remains intently focused on maximising value and thanks Ardent securityholders for their patience and support.

George Venardos
Chairman
Ardent Leisure Limited