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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**

14 August 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.

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14 August 2017

**ARDENT BOARD RESPONSE TO ARIADNE'S RESOLUTIONS AT EGM OF 4 SEPTEMBER –  
RECOMMENDS SECURITYHOLDERS VOTE AGAINST ALL OF THE ARIADNE RESOLUTIONS**

**Summary**

- The **ARDENT** Board has successfully transitioned **ARDENT** to a portfolio of market-leading, customer experience driven, leisure and entertainment businesses by selling non-strategic assets and increasing its rate of investment in the high growth Main Event business
- New CEO in place with an established track record
- Exhaustively defined strategic and operational plan underway with a clear pathway to execute, creating clear value for securityholders
- A Board renewal process underway to appoint US-based American Non-Executive Directors and ensure an appropriately balanced Board composition between US-based American and Australian Non-Executive Directors, reflecting the geographic earnings of the business
  - Mr Randy Garfield, a US-based American Non-Executive Director appointed, with decades of uniquely relevant US leisure and entertainment expertise to oversee the optimisation of Main Event and Dreamworld
  - Advanced discussions with a uniquely qualified US-based American Non-Executive Director, who has multi-site, broad leisure and entertainment experience across a number of leading US businesses, which we expect to progress following the EGM
  - The rebalancing and renewal of the **ARDENT** Board will take place over the next 15 months, with at least two of the current **ARDENT** Australian Non-Executive Directors retiring no later than the 2018 AGM

**Your Board Recommends Securityholders VOTE AGAINST ALL  
of the Resolutions Proposed by Ariadne and Kayaal (Ariadne)**

- **ARDENT** is already executing a plan to restore value that is more comprehensive than the initiatives presented by Ariadne
- The **ARDENT** Board has reservations regarding Ariadne's agenda and that the presence of its nominees on the Board may bring undue influence, disrupt execution of management's strategy and bring the potential for management instability
- The **ARDENT** Board, including Mr Randy Garfield and the proposed additional appointment, has the necessary skills and experience to oversee the execution of its strategic plan and does not believe that Ariadne's nominees would bring sufficient new skills to the Board to justify their appointment
- The **ARDENT** Board has committed to an orderly refreshment process and believes it is in the best interests of **ALL** securityholders to appoint new directors based on a rigorous, externally facilitated process in order to ensure the right combination of experience, skills and independence
- The **ARDENT** Board's view is that the letters and other correspondence sent to you by Ariadne (the **Ariadne Communications**) contain statements that are misleading, which are intended to encourage you to vote in favour of their resolutions
- The **ARDENT** Board is focused on long term performance across the portfolio. **ARDENT** has delivered a five year total securityholder return of 104.5%, outperforming the ASX 200 return of 37.7% over the same period<sup>1</sup>

A formal response to the Ariadne Communications, which includes **ARDENT'S** FY17 operational performance and strategic update as released to the ASX on 11 August 2017 is enclosed with this letter.

<sup>1</sup> Bloomberg, based on total securityholder return over period 2 July 2012 to 11 August 2017

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Dear **ARDENT** securityholder,

The Board of **ARDENT LEISURE GROUP (ASX:AAD)** has today released its formal response to the requisition of meeting provided by Ariadne Australia Ltd and its associates (**Ariadne**)<sup>2</sup> under section 249F of the Corporations Act 2001 convening a General Meeting of securityholders for 4 September 2017. This response is in addition to **ARDENT'S** letters to you dated 12 July 2017 and 26 July 2017, which identified a number of concerns that your Board has with the Ariadne Communications which the Board believes have been intended to mislead securityholders to vote in favour of the Ariadne resolutions.

**Your Board Recommends Securityholders VOTE AGAINST ALL  
 Resolutions Proposed by Ariadne, and that you Ignore the Proxy Form(s)  
 Sent by Ariadne**

These resolutions, if successful, would see the appointment of four Ariadne nominees to the Board, and Ariadne would hold undue influence with four out of 10 Directorships, which is disproportionate to the combined securityholding of Ariadne and its associates of 10.9%<sup>3</sup>. This would represent an even greater percentage if, following this meeting, the Board was reduced to more appropriately reflect **ARDENT'S** size and complexity. In the **ARDENT** Board's view, Dr Weiss and Mr Seymour do not have the relevant US leisure or entertainment experience to provide the skills sought by the **ARDENT** Board as part of its renewal plan and process. The **ARDENT** Board does not believe that Ariadne's nominees would bring sufficient new skills to the Board to justify their appointment.

Further, Ariadne's first proposed resolution seeks approval to remove the appointment of Mr Randy Garfield from the Board at the EGM. If removed from the Board, Mr Garfield's unique skills and expertise would be lost to **ARDENT**. The Board is also in advanced discussions with another uniquely qualified US-based American Non-Executive Director, who has multi-site, broad leisure and entertainment experience across a number of leading US businesses, which we expect to progress following the EGM. If Ariadne's resolutions are successful, this nominee would not join the **ARDENT** Board and the opportunity to benefit from that nominee's skills and expertise would be lost to **ARDENT**.

Ariadne has stated that delivering a potential \$1bn uplift in value of **ARDENT** requires a strengthened board and a proprietorial focus. However, **ARDENT** is already executing a plan to restore value that is significantly more comprehensive than the initiatives presented by Ariadne. The **ARDENT** Board, including Mr Randy Garfield and the proposed additional appointment, has the necessary skills and experience to oversee the execution of its strategic plan. It does not believe that Ariadne's nominees would bring sufficient additional new skills to the Board to justify their appointment.

Based on our experience to date, the **ARDENT** Board does not believe that Ariadne's nominees will work co-operatively and alongside the current Board and senior management to oversee the execution of **ARDENT'S** strategic plan. Board cohesion is essential to enable **ARDENT'S** management team to deliver earnings and security price growth in order to maximise value for all securityholders. We now have a new CEO in place with a clear strategy and established track record. It is vital that Simon Kelly be given the opportunity and support to execute on this plan.

Your Board has been proactively driving measures to restore securityholder value following the Dreamworld incident and an acknowledged period of disappointing results in the US Main Event business. **ARDENT** has successfully transitioned to a portfolio of market-leading, customer experience driven leisure and entertainment businesses by selling non-strategic assets

<sup>2</sup> 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 4.45% and 4.45% of **ARDENT** securities as at 11 August 2017

<sup>3</sup> When Ariadne's 8.9% physical securityholding is combined with those of its associates, Viburnum Funds Pty Ltd and Investec Australia Limited, Ariadne is deemed to have a total securityholding in 10.9% of **ARDENT** securities as at 11 August 2017

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(Health Clubs and Marinas). These sales were well in excess of book value and above the ranges that market analysts had anticipated and supported an increased rate of investment in the high growth Main Event business. This disciplined and well executed portfolio rebalance over the past year has left **ARDENT** with a strong and flexible balance sheet to responsibly fund ongoing capital needs to grow our business. Contrary to Ariadne's claim that additional calls on securityholders might be necessary, we are able to fund our growth from our own cash flow and disciplined use of debt. The **ARDENT** Board and management team have a well-defined strategic and operational plan in place, with a clear execution pathway. We remain focused on delivering earnings and security price growth in order to maximise value for all securityholders.

The **ARDENT** Board has reservations regarding Ariadne's agenda, and is concerned that the presence of its nominees on the Board may bring undue influence, disrupt execution of management's strategy and bring the potential for management instability.

As outlined by CEO Simon Kelly on 11 August 2017, exhaustively revised operational plans are in place, with each executive team having clear and well defined objectives to restore value and drive profitable growth for their specific business.

**Main Event**

Main Event is a leading customer experience driven entertainment venue, which has delivered 31.9% annualised Revenue and 29.1% annualised Core EBITDA growth over the last five years<sup>4</sup>. Although FY17 performance has been disappointing, Main Event remains a highly relevant, on-trend experiential offering and unquestionable national opportunity. The business is positioned for growth, with positive underlying momentum.

We encourage all securityholders to review the response released today for further detail which demonstrates that **ARDENT** is already executing a plan to restore value to Main Event that is more comprehensive than the initiatives presented by Ariadne.

**Theme Parks**

Dreamworld and WhiteWater World comprise Australia's largest theme park destination. Together with SkyPoint, the Theme Parks division remains a high quality business. The **ARDENT** Board and management team are committed to restoration of sustained historic free cash flow delivery, leveraging its capabilities into other experiential attractions as well as optimisation and realisation of the latent land value at Dreamworld.

Prior to the Dreamworld incident, Theme Parks delivered a market leading performance over the period FY12 to FY16, delivering annualised growth, and outperforming Village Gold Coast Theme Parks. across:

- Attendance of 8.6%;
- Revenue of 3.5%;
- Core EBITDA of 4.7%;
- Free Cash Flow of 13.4%.

Following the Dreamworld incident in October 2016, the Board and management have enacted a recovery plan to restore confidence and visitation, which is expected to take up to two years. Whilst revenue and earnings will lag visitation, there is a commitment to ensure that Dreamworld recaptures its potential and beyond. New initiatives have been rolled out including "smart" investment in entertainment, events and food and beverage, and a detailed master planning process to unlock the potential value of this prime Gold Coast tourism precinct.

We encourage all securityholders to review the response released today for further detail which demonstrates that **ARDENT** is already executing a plan to restore value to Theme Parks that is more comprehensive than the initiatives presented by Ariadne.

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<sup>4</sup> Over the period FY12 to FY17

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### **Bowling and Entertainment**

Bowling and Entertainment is in transition to a multi-attraction entertainment experience business delivering long term sustainable economic returns. This transition is underpinned by the roll out of “on-trend” Kingpin and Playtime brands and the progressive closure of non-core AMF centres, whilst our constant centre revenues continued to deliver solid growth. New Kingpin and Playtime investments are delivering strong results and further portfolio rationalisation and transformation are designed to deliver positive economic returns.

We encourage all securityholders to review the response released today for further detail which demonstrates that **ARDENT** is already executing a plan to restore value to Bowling and Entertainment that is more comprehensive than the initiatives presented by Ariadne.

### **Appointment of Mr Randy Garfield as Independent Non-Executive Director**

Today **ARDENT** has announced the appointment of Mr Randy Garfield, a US-based American Non-Executive Director with highly relevant skills and experience to your Board. Mr Garfield was previously an experienced senior executive at The Walt Disney Company. He brings with him highly relevant US family entertainment and leisure expertise with a proven industry track record. This experience will be invaluable in improving brand awareness and the operational and financial performance of initially at Main Event, but also across both of our Australian based businesses, in particular our Theme Parks. The appointment of Mr Garfield was made following a comprehensive search process run by global leading recruitment firm Heidrick & Struggles.

The **ARDENT** Board is also in advanced discussions with a uniquely qualified US-based American Non-Executive Director, who has multi-site, broad leisure and entertainment experience across a number of leading US businesses, which we expect to progress following the EGM.

The appointment of Mr Garfield and the proposed additional US-based American Non-Executive Director follow the recommendations of Heidrick & Struggles. Ariadne’s two nominated independent candidates, Mr Brad Richmond and Mr Andy Hedges, were both included in the process.

Ariadne’s first proposed resolution seeks approval to remove Mr Garfield from the Board at the EGM. If removed from the Board, his unique skills and experience would be lost to **ARDENT**. Given the rigorous search process that has been undertaken, securityholders should exercise caution in their voting to ensure that your company continues to benefit from the skills and expertise of Mr Garfield. Voting for this resolution may also frustrate **ARDENT’S** ability to secure its additional US-based American Non-Executive Director appointment, which is well advanced.

### **Board Renewal**

As part of ongoing Board renewal, **ARDENT** announces that a clear Board renewal and succession plan has been put in place. The **ARDENT** Board has committed to an orderly refreshment process and believes it is in the best interests of **ALL** securityholders to appoint new Directors based on a rigorous, externally facilitated process in order to ensure the right combination of experience, skills and independence. The **ARDENT** Board strongly believes that it is critical to align the knowledge and experience base of the Board closely with the geographical earnings of the business.

It is the intention of the current **ARDENT** Board to ensure an appropriately balanced Board composition between US-based American Non-Executive Directors and Australian Non-Executive Directors. The rebalancing and renewal of the **ARDENT** Board will take place over the next 15 months, with at least two of the current **ARDENT** Australian Non-Executive Directors retiring no later than the 2018 AGM.

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### **Board Recommendation and How to Vote**

We recommend you **VOTE AGAINST ALL** resolutions in the notice of meeting of 4 September 2017. The Board's recommendation is contained in the attached proxy form accompanying this letter.

If you have already voted using the proxy form provided by Ariadne, you can re-vote using the attached proxy form and this will supersede any previous vote:

- If you submit a hard copy proxy form (or are submitting the proxy form by fax) - check the box in Step 1 indicating your intention for this new proxy to replace your earlier proxy appointment
- If you submit your proxy appointment online, check the Declaration box to confirm this is intended to replace your earlier proxy appointment given to Boardroom Pty Limited.

If you have any questions call the securityholder information line:

Australian Securityholders: 1300 362 398  
Overseas Securityholders: +61 2 8355 1004

If Ariadne's Resolutions are successful Ariadne would hold undue influence with four out of 10 Directorships, which is disproportionate to the combined securityholding of Ariadne and its associates of 10.9%. This would represent an even greater percentage if, following this meeting, the Board was reduced to more appropriately reflect **ARDENT'S** size and complexity.

For the reasons outlined in the enclosed response, the **ARDENT** Board has reservations about Ariadne's agenda and that the presence on the Board may bring undue influence, disrupt execution of management's strategy and bring the potential for management instability. Based on our experience to date, the **ARDENT** Board does not believe that Ariadne's nominees will work co-operatively and alongside the current Board and senior management to oversee the execution of **ARDENT'S** strategic plan. Ariadne's campaign to date has included sustained media rhetoric and threats of legal action against the **ARDENT** Board (threats continue at the time of writing). Board cohesion is essential to enable the execution of **ARDENT'S** strategic plan, and our new CEO Simon Kelly and his team must be given support to execute on the strategy and operational plan.

### **Conclusion**

In conclusion, while events of the past year have proved challenging for **ARDENT'S** security price, the **ARDENT** Board and management team have a well-defined strategic and operational plan in place, with a clear execution pathway. We remain focused on delivering earnings and security price growth in order to maximise value for all securityholders.

The **ARDENT** Board is focused on long term performance across the portfolio. **ARDENT** has delivered a five year total securityholder return of 104.5%, outperforming ASX 200 return of 37.7% over the same period<sup>5</sup>.

Your Board has been proactively driving measures to restore securityholder value following the Dreamworld incident and an acknowledged period of disappointing results in the US Main Event business. The Board is committed to acting in the best interests of **ALL** stakeholders, including customers, staff and securityholders. We are excited by the appointment of our new US-based American Non-Executive Director, Mr Garfield and are energised by the work of our new CEO Simon Kelly. We are privileged to represent all securityholders as we work together to realise the significant potential of businesses, assets and people that make up **ARDENT**.

George Venardos

*Chairman*

**ARDENT LEISURE GROUP**

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<sup>5</sup> Bloomberg, based on total securityholder return over period 2 July 2012 to 11 August 2017





## **ARDENT LEISURE GROUP**

# **Why You Should VOTE AGAINST ALL of Ariadne's Resolutions**

**August 2017**



# Table of Contents



- 
- I. Executive Summary
  - II. **ARDENT'S** Assets are Highly Attractive
  - III. Preliminary FY17 Operating Performance
  - IV. Strategic Update and Priorities
  - V. Board Succession
  - VI. Why You Should **VOTE AGAINST ALL** the Ariadne Resolutions
  - VII. How to Complete the Proxy Form
- Appendices









## I. Executive Summary





# Executive Summary



-  The ARDENT Board has successfully transitioned ARDENT to a portfolio of market-leading, customer experience driven, leisure and entertainment businesses by selling non-strategic assets and increasing its rate of investment in the high growth Main Event business
-  New CEO in place with an established track record
-  Exhaustively defined strategic and operational plan underway with a clear pathway to execute, creating clear value for securityholders
-  A Board renewal process underway to appoint US-based American Non-Executive Directors and ensure an appropriately balanced Board composition between US-based American and Australian Non-Executive Directors, reflecting the geographic earnings of the business
  - Mr Randy Garfield, a US-based American Non-Executive Director appointed, with decades of uniquely relevant US leisure and entertainment expertise to oversee the optimisation of Main Event and Dreamworld
  - Advanced discussions with a uniquely qualified US-based American Non-Executive Director, who has multi-site, broad leisure and entertainment experience across a number of leading US businesses, which we expect to progress following the EGM
  - The rebalancing and renewal of the ARDENT Board will take place over the next 15 months, with at least two of the current ARDENT Australian Non-Executive Directors retiring no later than the 2018 AGM

# Executive Summary

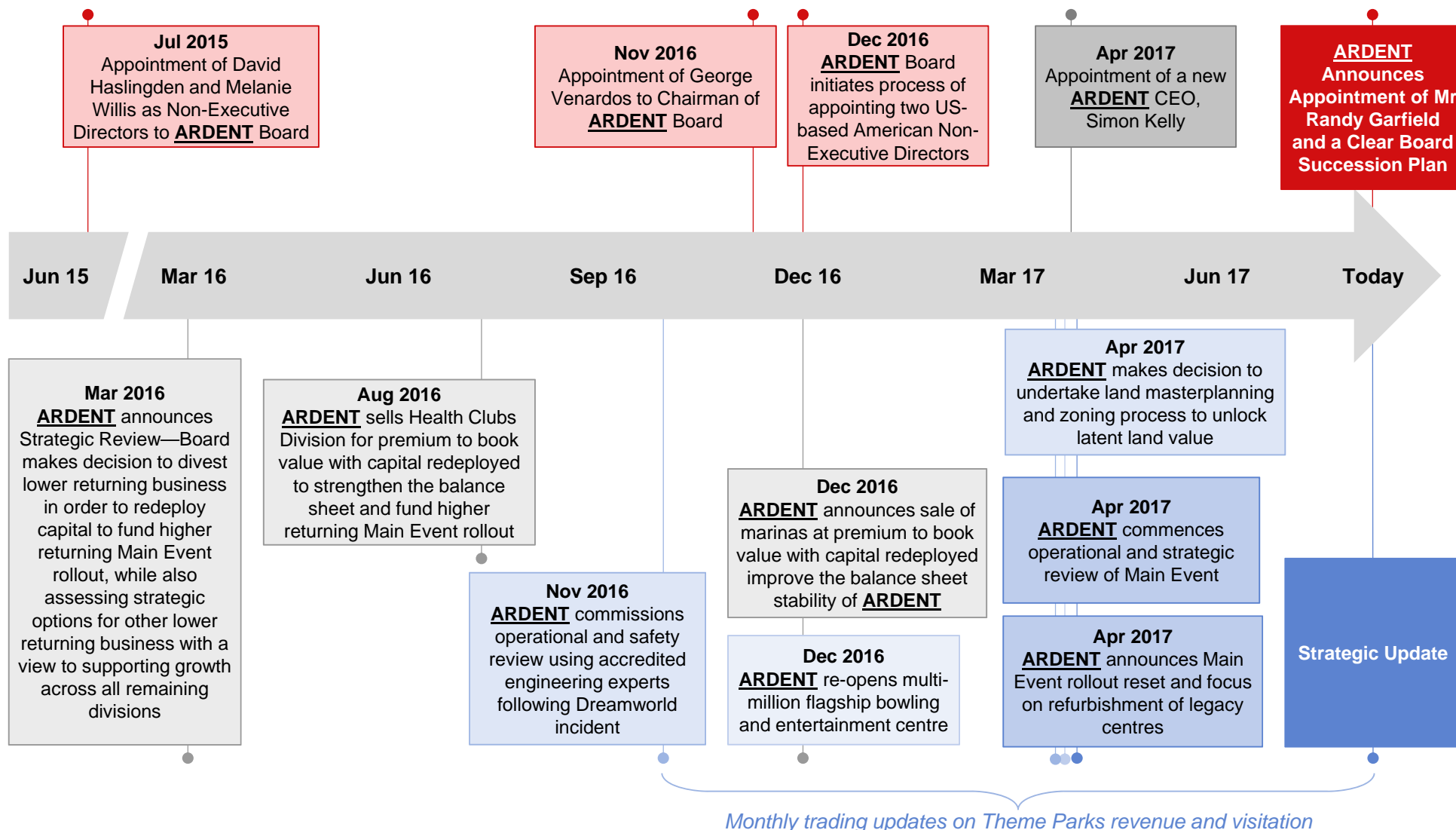


Your Board recommends securityholders **VOTE AGAINST ALL** of the resolutions proposed by Ariadne and Kayaal (Ariadne):

- **ARDENT** is already executing a plan to restore value that is more comprehensive than the initiatives presented by Ariadne
- The **ARDENT** Board has reservations regarding Ariadne's agenda and that the presence of its nominees on the Board may bring undue influence, disrupt execution of management's strategy and bring the potential for management instability
- The **ARDENT** Board, including Mr Randy Garfield and the proposed additional appointment, has the necessary skills and experience to oversee the execution of its strategic plan and does not believe that Ariadne's nominees would bring sufficient new skills to the Board to justify their appointment
- The **ARDENT** Board has committed to an orderly refreshment process and believes it is in the best interests of ALL securityholders to appoint new directors based on a rigorous, externally facilitated process in order to ensure the right combination of experience, skills and independence
- The **ARDENT** Board's view is that the letters and other correspondence sent to you by Ariadne (the Ariadne Communications) contain statements that are misleading, which are intended to encourage you to vote in favour of their resolutions
- The **ARDENT** Board is focused on long term performance across the portfolio. **ARDENT** has delivered a five year total securityholder return of 104.5%, outperforming the ASX 200 return of 37.7% over the same period<sup>1</sup>

<sup>1</sup> Bloomberg, based on total securityholder return over period 2 July 2012 to 11 August 2017

# ARDENT Has Taken a Number of Pro-Active Steps to Improve the Business



# ARDENT Has Been Pro-Actively Driving Securityholder Value Creation and Governance



## Select Key Initiatives Taken by ARDENT

<b>Board Composition</b>	<ul style="list-style-type: none"> <li>■ Appointment of David Haslingden and Melanie Willis as Non-Executive Directors to <b>ARDENT</b> Board in July 2015</li> <li>■ Appointment of George Venardos to Chairman of <b>ARDENT</b> Board in November 2016</li> <li>■ Today announces appointment of Mr Randy Garfield as a US-based American Non-Executive Director with decades of uniquely relevant US leisure and entertainment expertise to oversee the optimisation of Main Event and Dreamworld. The appointment of Mr Garfield was made following an extensive process run by leading global recruitment firm Heidrick &amp; Struggles</li> <li>■ <b>ARDENT</b> is in advanced discussions with a uniquely qualified US-based American Non-Executive Director, who has multi-site, broad leisure and entertainment experience across a number of leading US businesses, which we expect to progress following the EGM</li> <li>■ Board renewal process underway to ensure an appropriately balanced Board composition which reflects the geographic earnings of the business, with at least two of the current <b>ARDENT</b> Australian Non-Executive Directors retiring no later than the 2018 AGM</li> </ul>
<b>Management Transition</b>	<ul style="list-style-type: none"> <li>■ Appointment of Simon Kelly as CEO, who brings extensive experience across major Australian listed businesses, global business strategy and development, business optimisation and securityholder value creation</li> </ul>
<b>Portfolio Reinvestment</b>	<ul style="list-style-type: none"> <li>■ Divestment of Health Clubs and Marinas at premium to book values with capital redeployed into higher returning Main Event rollout</li> </ul>
<b>Main Event Performance</b>	<ul style="list-style-type: none"> <li>■ Cluster strategy implemented to drive brand awareness, insulate from competition and drive increased profitability given scale</li> <li>■ Portfolio rollout reset to ensure management focused on operational performance</li> <li>■ Acceleration of refurbishment of legacy centres, with four completed in FY17, to strengthen competitive and brand position</li> <li>■ Geographic diversification – FY17 represents first year majority of centres located outside Texas</li> </ul>
<b>Dreamworld Performance</b>	<ul style="list-style-type: none"> <li>■ Recovery expected to take up to two years, however trend in visitation and revenue is positive</li> <li>■ Focus on returning performance to historic levels – prior to Dreamworld incident, <b>ARDENT</b> outperformed its closest peer on attendance, revenue, EBITDA and free cash flow growth</li> <li>■ Guest satisfaction remains positive and has improved continuously over past three years</li> <li>■ New customer initiatives to drive increased visitation – events and “smart” investment</li> </ul>
<b>Dreamworld Surplus Land</b>	<ul style="list-style-type: none"> <li>■ Land master planning and zoning process underway to unlock latent land value</li> </ul>

The **ARDENT** Board and management team have a well-defined strategic and operational plan in place, with a clear execution pathway. We remain focused on delivering earnings and security price growth in order to maximise value for all securityholders

# The ARDENT Board refutes Ariadne's criticisms



What Ariadne Has Said	<u>ARDENT</u> Response
<ul style="list-style-type: none"><li>■ <b>Lack of relevant experience on the Board:</b><ul style="list-style-type: none"><li>— No experience in running significant consumer facing retail businesses in Australia and the US</li><li>— No US Director with Leisure/Dining experience</li></ul></li></ul>	<ul style="list-style-type: none"><li>■ The current <u>ARDENT</u> Board brings a balance of fresh perspectives from a new, highly qualified independent Director, continuity of experience and insight from continuing independent Board Directors, and a clear rebalancing and renewal plan to ensure an appropriate Board composition<ul style="list-style-type: none"><li>— Appointed Mr Randy Garfield, a US-based American Non-Executive Director who brings decades of uniquely relevant US leisure and entertainment expertise to oversee the optimisation of Main Event and Dreamworld</li><li>— <u>ARDENT</u> is in advanced discussions with a uniquely qualified US-based American Non-Executive Director, who has multi-site, broad leisure and entertainment experience across a number of leading US businesses, which we expect to progress following the EGM</li><li>— Members of current Board have significant leisure and entertainment experience having participated in <u>ARDENT'S</u> growth across five sectors of the leisure industry, including the growth of Main Event from nine centres in 2009 to 38 centres today and Dreamworld, prior to the Dreamworld incident, delivered outperformance on key attendance, revenue, EBITDA and free cash flow measures</li></ul></li></ul>
<ul style="list-style-type: none"><li>■ <b>Overall corporate governance:</b><ul style="list-style-type: none"><li>— Multiple changes in senior management and questionable remuneration practices</li></ul></li></ul>	<ul style="list-style-type: none"><li>■ New CEO in place with the right skillset, a clear strategy and established track record<ul style="list-style-type: none"><li>— Simon Kelly's overall remuneration package was formulated having regard to the outgoing CEO's package, the skills that he would bring to the role and against comparable packages for competitors of <u>ARDENT</u></li></ul></li></ul>



# The ARDENT Board refutes Ariadne's criticisms



What Ariadne Has Said	<u>ARDENT</u> Response
<ul style="list-style-type: none"> <li>■ Lack of significant financial alignment of the Board with securityholders</li> </ul>	<ul style="list-style-type: none"> <li>■ Ariadne are seeking four out of 10 Directorships which is disproportionate to its securityholding of 10.9%                             <ul style="list-style-type: none"> <li>— <u>ARDENT</u> securityholders should treat with caution statements from Ariadne that because of their securityholding (which was acquired at a time when the security price was depressed) they are better placed to oversee the execution of <u>ARDENT'S</u> strategy</li> <li>— CEO remuneration designed to align performance and value creation for <u>ARDENT</u> securityholders</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>■ Recent track record of downgrades:                             <ul style="list-style-type: none"> <li>— Negative Main Event constant centre sales and margin compression</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ The <u>ARDENT</u> Board is focused on delivering long term, sustainable growth with well-defined strategic and operational plans in place and a clear pathway to execute and create value for securityholders</li> <li>■ The <u>ARDENT</u> Board has successfully grown Main Event from nine centres in 2009 to 38 centres in 14 states today. Over the period FY12 – FY17 <u>ARDENT</u> has delivered Main Event revenue and Core EBITDA CAGRs of 31.9% and 29.1%, respectively, as well as generated attractive returns on investment</li> <li>■ Main Event delivered 24 consecutive quarters of constant centre revenue growth up to December 2015. Recent negative trends are being addressed, which has resulted in a return to positive growth in June and July 2017</li> <li>■ The recent compression in margins is predominantly due to new centre margins rebasing following strong honeymoon periods in the prior year as well as the slower revenue ramp up of centres in new markets</li> <li>■ Where the Main Event centres are not performing to plan we have a well-defined strategic and operational plan in place to address underperformance and incentivise managers accordingly</li> </ul>





## II. ARDENT'S Assets are Highly Attractive





# A Portfolio of Market-Leading, Customer Experience Driven, Leisure and Entertainment Businesses



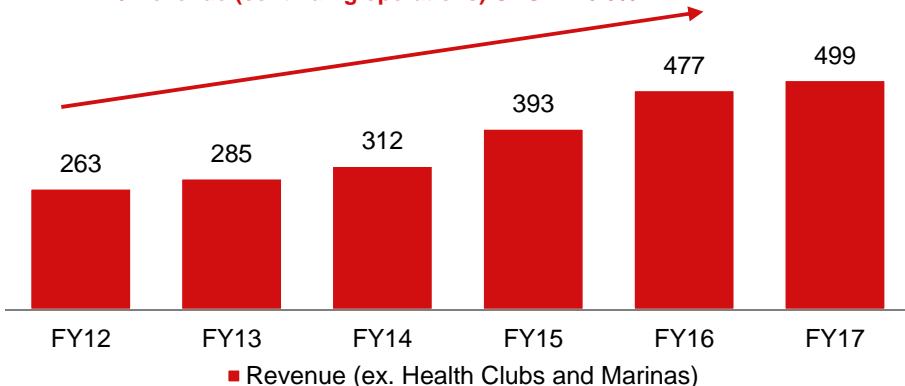
1 Main Event	2 Theme Parks	3 Bowling and Entertainment
<div>10 centres opened in FY17</div> <div>~2X portfolio doubled in last two years</div>	<div>Open since 1981</div> <div>Launched LEGO® Australia's largest LEGO retail store</div>	<div>2,580 Amusement games &gt;600k laser tag and &gt;8m bowling games played in FY17</div> <div>8 Consecutive quarters of constant centre growth</div>
<div>FY12-17 revenue CAGR 32%</div> <div>FY12-17 EBITDA CAGR 29%</div>	<div>~2m Avg. visitors FY12-FY17</div> <div>\$7.5m investment in world class Tiger Island precinct</div>	<div>49 AMF / Kingpin / Playtime centres in ANZ</div> <div>\$128m FY17 total revenue</div>
<div>ATTRACTIVE ROI for NEW CENTRES 30% TARGET</div> <div>#1 Fastest growing bowling-anchored entertainment business in US</div>	<div>FY17 NET PROMOTER SCORE 63</div> <div>22 Different indigenous cultures on show</div>	<div>25k Birthday parties each year</div> <div>Target ROI for standalone amusement arcades 25+%</div>
<ul style="list-style-type: none"> <li>■ Main Event centres are on-trend, with wide demographic appeal</li> <li>■ Fastest growing bowling-anchored entertainment organisation in the US</li> <li>■ Leading leisure and entertainment destination</li> <li>■ 38 centres in 14 States as of August 2017</li> </ul>	<ul style="list-style-type: none"> <li>■ Dreamworld and WhiteWater World comprise Australia's largest theme park destination</li> <li>■ Uniquely positioned as an entertainment destination that is fun for all ages</li> <li>■ Iconic brand partners including Dreamworks, Hot Wheels, The Wiggles, ABC Kids and LEGO</li> <li>■ Home to Dreamworld Wildlife Foundation, largest global contributor to tiger conservation</li> </ul>	<ul style="list-style-type: none"> <li>■ Highly differentiated, compelling consumer offering</li> <li>■ Leader in expanding bowling and amusement game anchored entertainment sector</li> <li>■ Innovative approach to recreation as a fully equipped entertainment and leisure destination</li> </ul>

# Sustained Revenue and Core EBITDA<sup>1</sup> Growth with FY17 Impacted by Dreamworld Incident and Closure of Bowling and Entertainment centres. Since 1 July 2012, **ARDENT** has delivered TSR of 104.5%, outperforming the ASX 200 return of 37.7%<sup>2</sup>



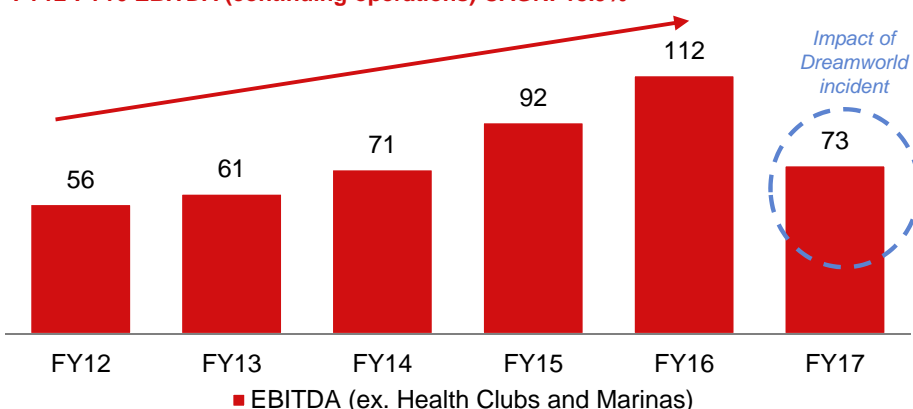
## Sustained Revenue Growth (A\$m)

FY12-FY16 Revenue (continuing operations) CAGR: 16.0%<sup>4</sup>

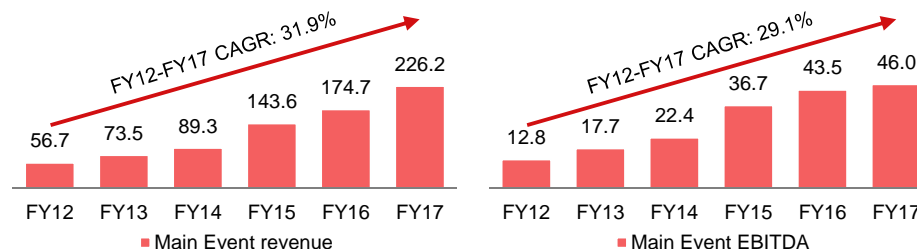


## Sustained Divisional Core EBITDA<sup>3</sup> Growth (A\$m)<sup>3</sup>

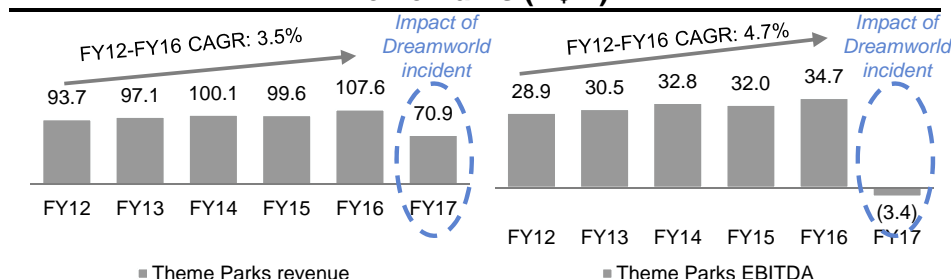
FY12-FY16 EBITDA (continuing operations) CAGR: 18.9%<sup>4</sup>



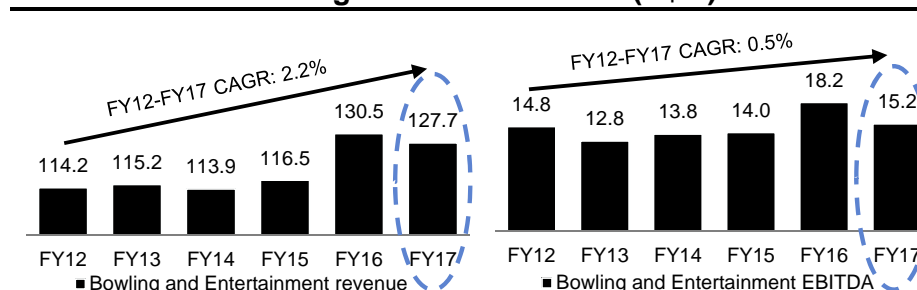
## Main Event (US\$m)



## Theme Parks (A\$m)<sup>4</sup>



## Bowling and Entertainment (A\$m)



<sup>1</sup> Refer defined terms. Reconciliations of non-IFRS information to the financial accounts will be included in the full year financial results

<sup>2</sup> Bloomberg, based on total securityholder return over period 2 July 2012 to 11 August 2017

<sup>3</sup> Excludes corporate costs

<sup>4</sup> CAGR shown pre Dreamworld Incident





### III. Preliminary FY17 Operating Performance





# FY17 Preliminary Performance<sup>1</sup> – Summary



- Transition to a customer experience driven leisure and entertainment portfolio now complete
- FY17 Core EBITDA<sup>2</sup> slightly exceeded guidance
- Theme Parks impacted by Dreamworld incident but showing improving trend in visitation levels
- Main Event performance disappointing but with emerging positive underlying momentum
- Australian Bowling and Entertainment in transition to entertainment business
- Health Clubs and Marinas sold at premium to book values
- Conservative balance sheet provides flexibility with pro forma net debt c.\$100m (favourable to guidance)
- Strong cash conversion
- Sound platform from which to drive significant growth

<sup>1</sup> The preliminary FY17 financial information in this presentation is unaudited and therefore is subject to finalisation

<sup>2</sup> Refer defined terms. Reconciliations of non-IFRS information to the financial accounts will be included in the full year financial results



# Group – Consolidated Revenue and Core EBITDA<sup>1</sup>



A\$m	Consolidated		Variance
	FY17 <sup>2</sup>	FY16	
Revenue	585.6	687.6	(14.8)%
Core Business Unit EBITDA <sup>1</sup>	92.4	152.3	(39.3)%
Corporate Costs	(16.3)	(15.1)	7.9%
Core EBITDA <sup>1</sup>	76.1	137.2	(44.6)%
<b>Core EBITDA<sup>1</sup> Margin</b>	<b>13.0%</b>	<b>20.0%</b>	<b>(7.0)pts</b>

## Performance Impacted by:

- Closure of Dreamworld / Whitewater World for 45 days and significantly reduced attendance following re-opening
- Completion of Health Clubs sale in October 2016
- Closure of Crown Kingpin for five months for refurbishment

<sup>1</sup> Refer defined terms. Reconciliations of non-IFRS information to the financial accounts will be included in the full year financial results

<sup>2</sup> The preliminary FY17 financial information in this presentation is unaudited and therefore is subject to finalisation

# Group – Continuing Operations



A\$m	Continuing Operations		
	FY17 <sup>2</sup>	FY16	Variance
<b>Revenue</b>			
Main Event	300.1	239.0	25.6%
Theme Parks	70.9	107.6	(34.1)%
Bowling and Entertainment	127.7	130.5	(2.2)%
	<b>498.7</b>	<b>477.1</b>	<b>4.5%</b>
<b>Core EBITDA<sup>1</sup></b>			
Main Event	61.0	59.2	3.2%
Theme Parks	(3.4)	34.7	(109.8)%
Bowling and Entertainment	15.2	18.2	(16.6)%
<b>Core Divisional EBITDA<sup>1</sup></b>	<b>72.8</b>	<b>112.1</b>	<b>(41.7)%</b>
<b>Margin</b>	<b>14.6%</b>	<b>23.5%</b>	<b>(8.9)pts</b>
Corporate	(16.3)	(15.1)	7.9%
<b>Core EBITDA<sup>1</sup></b>	<b>56.5</b>	<b>97.0</b>	<b>(41.7)%</b>
<b>Margin</b>	<b>11.3%</b>	<b>20.3%</b>	<b>(9.0)pts</b>

## Continuing Operations

- Transition to a customer experience driven leisure and entertainment portfolio now complete
  - Excludes Health Clubs and Marinas
- Main Event is the largest contributor, demonstrating strong revenue growth
- Dreamworld incident significantly impacted performance
  - Excluding Theme Parks, revenue was up 15.8% and Core EBITDA down 3.8%
- Closure of Crown Kingpin for five months for refurbishment
- Corporate costs under review following sale of Health Clubs and Marinas

<sup>1</sup> Refer defined terms. Reconciliations of non-IFRS information to the financial accounts will be included in the full year financial results

<sup>2</sup> The preliminary FY17 financial information in this presentation is unaudited and therefore is subject to finalisation

# Main Event



**Revenue up 29.5% to US\$226m, Core EBITDA<sup>1</sup> up 5.6% to US\$46m**

US\$m	FY17 <sup>2</sup>	FY16	Variance
Total Revenue	226.2	174.7	29.5%
EBRITDA <sup>1</sup>	75.0	64.0	17.2%
Operating Margin	33.1%	36.6%	(3.5)pts
Property Costs	(29.0)	(20.5)	41.8%
Core EBITDA <sup>1</sup>	46.0	43.5	5.6%
<b>Core EBITDA<sup>1</sup> Margin</b>	<b>20.3%</b>	<b>24.9%</b>	<b>(4.6)pts</b>

## Main Event Performance

- Revenue growth reflects full year impact of centres opened in FY16 and contribution from new centres opened in FY17, partially offset by a decline in constant centre revenue
- Increase in property costs driven by growth in centre numbers and full year impact of centres opened in FY16
- Margins impacted by combination of slower starting FY17 new centre openings, loss of FY16 “honeymoon” effect and constant centre de-leverage, given the relatively fixed cost nature of the business

<sup>1</sup> Refer defined terms. Reconciliations of non-IFRS information to the financial accounts will be included in the full year financial results

<sup>2</sup> The preliminary FY17 financial information in this presentation is unaudited and therefore is subject to finalisation

# Main Event



## ***FY17 Operational Achievements***

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- 10 new centres, including openings in four new states, providing enhanced scale and platform for the future
- Four refurbishments of legacy centres completed<sup>1</sup>
- Next generation prototype 3.0 design launched
- Centralised call centre established for advance reservations
- Advanced guest reservations CRM platform deployed
- Tabletop, order, pay & play introduced
- Revitalised “authentic and fun” menu rolled out
- Expanded leadership team with relevant experience

<sup>1</sup> Refer defined terms

# Theme Parks



## *Revenue, Core EBITDA<sup>1</sup> Adversely Impacted by the Dreamworld Incident*

A\$m	FY17 <sup>2</sup>	FY16	Variance
Total Revenue	70.9	107.6	(34.1)%
EBRITDA <sup>1</sup>	(2.4)	35.9	(106.6)%
Operating Margin	(3.4)%	33.4%	(36.8)pts
Property Costs	(1.0)	(1.2)	(16.0)%
Core EBITDA <sup>1</sup>	(3.4)	34.7	(109.8)%
<b>Core EBITDA<sup>1</sup> Margin</b>	<b>(4.8)%</b>	<b>32.3%</b>	<b>(37.1)pts</b>
<b>Attendance ('000s)</b>	<b>1,663</b>	<b>2,414</b>	<b>(31.1)%</b>

### Theme Parks Performance

- Performance reflects the impact of the Dreamworld closure and lower visitation levels following the re-opening
- Recovery is likely to take two years - trends to date are on track
- The Lego® store launched in late January has been very successful, meeting its full year sales forecasts within the first six months

<sup>1</sup> Refer defined terms. Reconciliations of non-IFRS information to the financial accounts will be included in the full year financial results

<sup>2</sup> The preliminary FY17 financial information in this presentation is unaudited and therefore is subject to finalisation

# Theme Parks



## ***FY17 Operational Achievements***

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- Completed extensive operational and safety review using accredited engineering experts
- Introduced staff wellness and support programs
- Launched Australia's largest LEGO® retail store
- \$7.5m investment in world class Tiger Island precinct
- New Dreamworld brand positioning developed and launched, featuring the song "Pure Imagination" performed by Guy Sebastian
- New EvoEnergy heating solution for pools completed, delivering year round economic and environmentally responsible heating at Whitewater World
- Opened Parkway Patisserie & Grill, improving the experience for guests that arrive prior to park opening, complementing the retail and food experience of the park as well as significantly enhancing the guest exit experience
- Ongoing strong and improving Net Promoter Scores and outstanding customer feedback
- Developed attractions and event pipeline to support recovery



# Bowling and Entertainment

**Revenue, Core EBITDA<sup>1</sup> Adversely Impacted by Closure of Kingpin Crown for Refurbishment**



A\$m	FY17 <sup>2</sup>	FY16	Variance
Total Revenue	127.7	130.5	(2.2)%
EBRITDA <sup>1</sup>	42.4	45.3	(6.4)%
Operating Margin	33.2%	34.7%	(1.5)pts
Property Costs	(27.2)	(27.1)	0.5%
Core EBITDA <sup>1</sup>	15.2	18.2	(16.6)%
<b>Core EBITDA<sup>1</sup> Margin</b>	<b>11.9%</b>	<b>14.0%</b>	<b>(2.1)pts</b>

## Bowling and Entertainment Performance

- Revenue declined marginally due to the impact of the closure of Kingpin Crown for renovation and closure of four AMF centres, offsetting positive constant centre growth
- The overall revenue decline dropped through to the bottom line, impacting Core EBITDA<sup>1</sup> and the percentage margin
- Performance weighed down by legacy AMF centres which are typically lower returning
- Investments made in rebranding centres and opening new Kingpin and Playtime concepts starting to deliver stronger returns

<sup>1</sup> Refer defined terms. Reconciliations of non-IFRS information to the financial accounts will be included in the full year financial results

<sup>2</sup> The preliminary FY17 financial information in this presentation is unaudited and therefore is subject to finalisation

# Bowling and Entertainment



## ***FY17 Operational Achievements***

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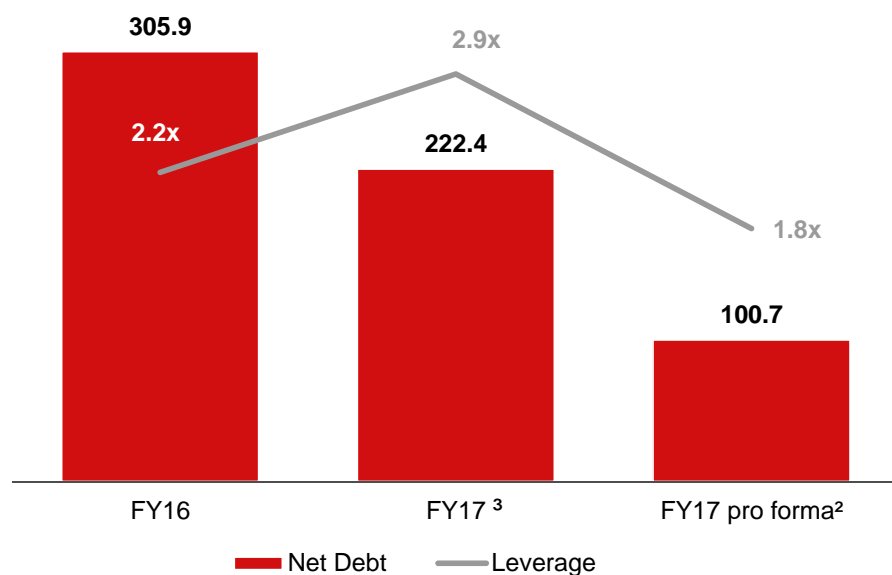
- Opened one new Playtime (Chatswood) showcasing the evolving design of the Playtime brand
- Two major refurbishments (Crown and North Strathfield) completed
- Four non-core AMF centres closed
- Delivered innovative experiences including free table-top board games, over-sized games, table tennis areas and karaoke room
- Implemented new CRM application with enhanced customer engagement functionality
- Delivered 8<sup>th</sup> consecutive quarter of constant centre revenue growth

# Balance Sheet Management and Strong Free Cash Flow



## Balance Sheet Strengthened

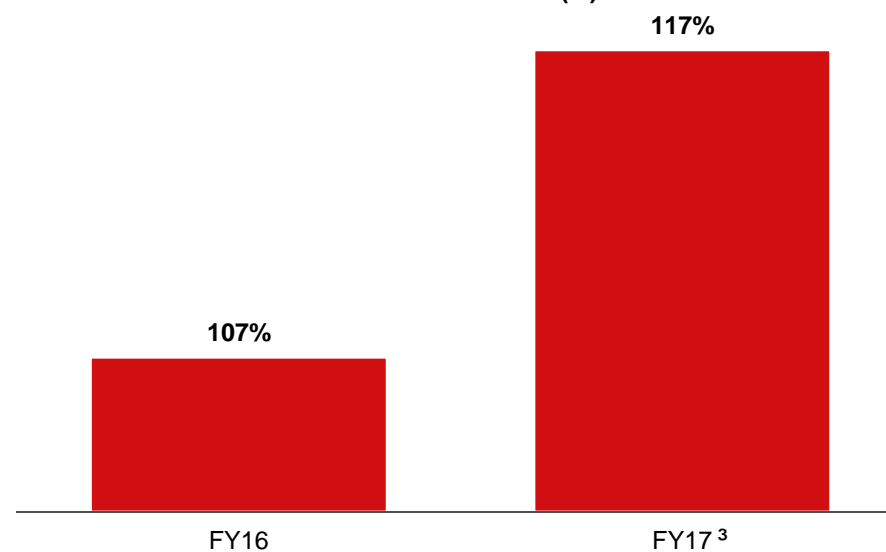
Net Debt (A\$m) and Leverage Ratio (x)<sup>1</sup>



- Pro forma net debt reduced to c.\$100 million after sale of Marinas
- Conservative gearing
- Capital freed up for investment in growth

## Strong Cash Flow

Cash Conversion Ratio (%)



- Cash conversion strong at 117%
- Ongoing strong cash conversion to fund distributions and growth

<sup>1</sup> Refer defined terms. Reconciliations of non-IFRS information to the financial accounts will be included in the full year financial results  
<sup>2</sup> FY17 pro forma represents 30 June 2017 balance adjusted for expected proceeds received following completion of the sale of Marinas  
<sup>3</sup> The preliminary FY17 financial information in this presentation is unaudited and therefore is subject to finalisation





## IV. Strategic Update and Priorities

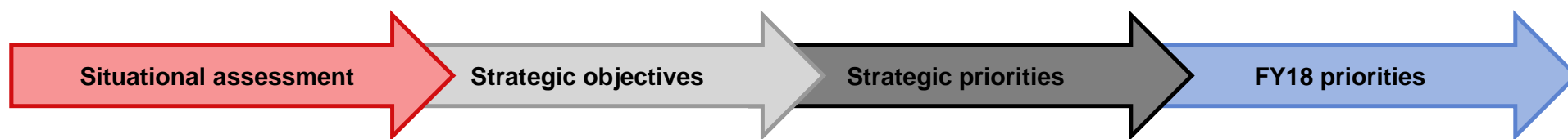
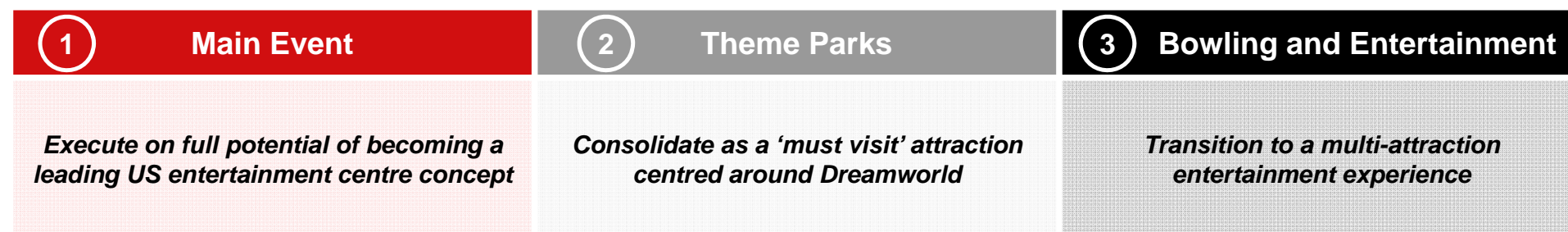




# A Portfolio of Market-Leading, Customer Experience Driven, Leisure and Entertainment Businesses



Optimise each business operationally and strategically  
Significant operational, growth and value potential across the portfolio  
Disciplined capital allocation and ROI delivery  
Balance between distributions and retaining capital for investment in growth



# 1 Main Event – Situational Assessment

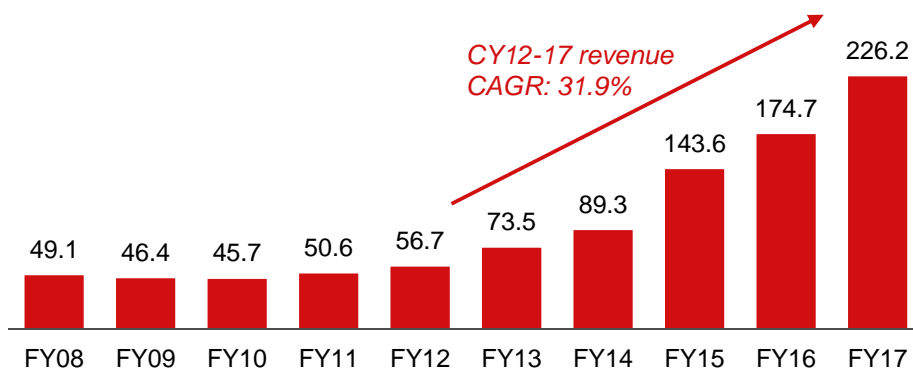


*Well positioned for growth, with emerging positive underlying momentum*

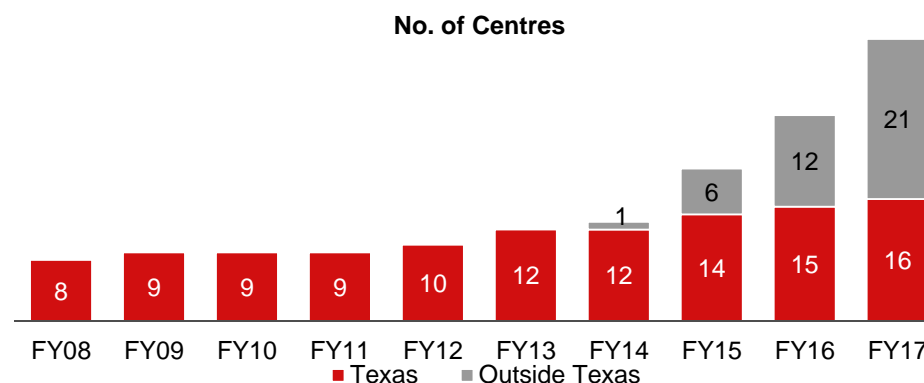


- A highly relevant, on-trend experiential offering and national opportunity
- The format is capable of generating highly attractive returns on capital
- Recent constant centre sales performance has been disappointing, however trend is improving and is now positive
- Focus on rollout acceleration has left limited opportunity to evolve and refine the model and support structures, and has diverted management resources from core business
- Substantial scope to improve customer offering, experience and operational performance
- FY17 year-end annual revenue run rate c.US\$264m<sup>1</sup>

**Sustained Revenue Growth (US\$m)**



**Significant Centre Expansion**



<sup>1</sup> The amount represents the estimated annual revenue had all 37 centres as of the date of 30 June 2017 been open for the whole financial year



# 1 Main Event – Situational Assessment

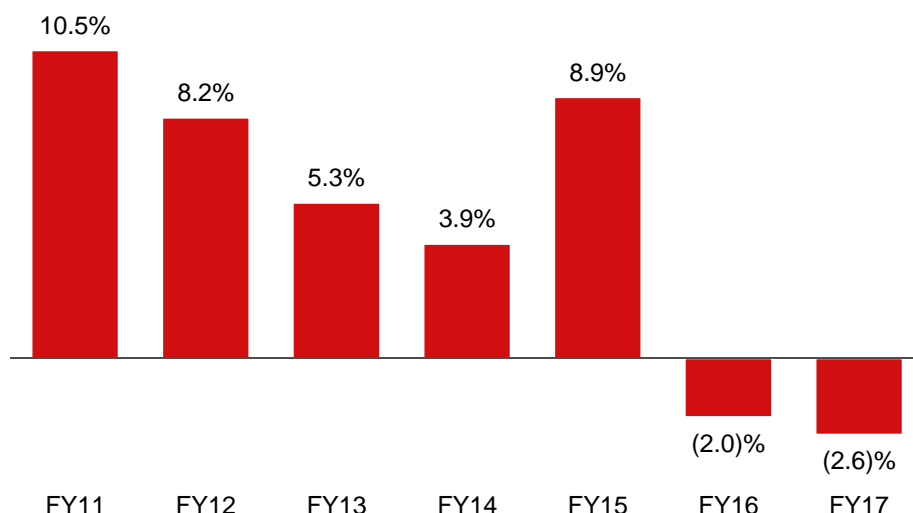


**Constant centre<sup>1</sup> sales trends improving and now positive**



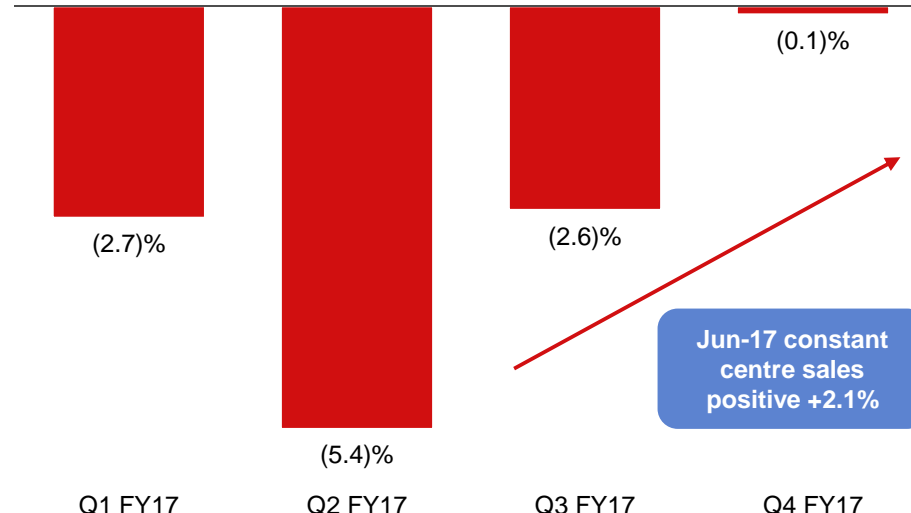
## Constant Centre<sup>1</sup> Revenue Down

### Constant Centre<sup>1</sup> Sales Trend—Like-for-Like<sup>2</sup>



## Trend is Improving with Sequential QoQ Improvement

### Constant Centre<sup>1</sup> Sales Trend—Like-for-Like<sup>2</sup>



- Increased competition, growing supply – impacting underinvested older centres
- Cannibalisation of existing centre revenues
- Management focused on centre rollout, resources stretched



- ✓ Management re-focused
- ✓ Revitalisation of menu
- ✓ Refurbishments of older centres
- ✓ Marketing initiatives

<sup>1</sup> Refer defined terms. Reconciliations of non-IFRS information to the financial accounts will be included in the full year financial results

<sup>2</sup> Constant centres presented on a "like-for-like weekly" basis. Comparison with performance on statutory basis provided in Appendix

# Main Event – Situational Assessment

*Near term margins challenged by non-constant centre and new FY17 centre performance*



## Lower revenues driving margin decrease

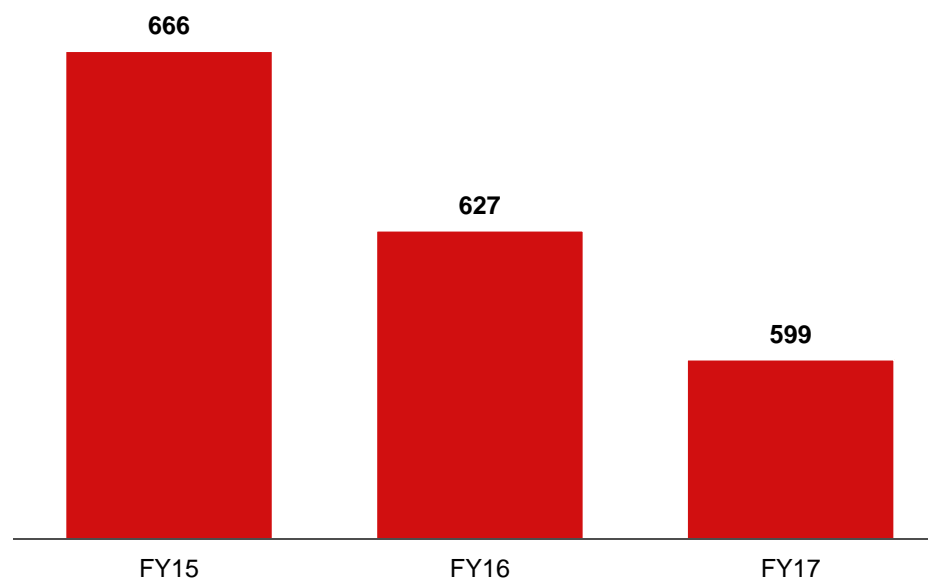
US\$m	Constant Centres	Non-Constant Centres	New Centres in FY17	Total Centres	Regional / Central Costs	Total Main Event
<b>FY17</b>						
Revenue	141.6	60.4	24.2	226.2		226.2
Core EBITDA	42.5	17.9	4.1	64.5	(18.5)	46.0
<b>Core Margin</b>	<b>30.0%</b>	<b>29.6%</b>	<b>17.1%</b>	<b>28.5%</b>	<b>(8.2)%</b>	<b>20.3%</b>
# of Annual Centre Equivalents (ACE) <sup>1</sup>	19.0	8.0	3.9	30.9	30.9	30.9
<b>FY16</b>						
Revenue	145.8	28.9		174.7		174.7
EBITDA	46.8	10.7		57.5	(14.0)	43.5
<b>Core Margin</b>	<b>32.1%</b>	<b>37.2%</b>		<b>32.9%</b>	<b>(8.0)%</b>	<b>24.9%</b>
# of Annual Centre Equivalents (ACE) <sup>1</sup>	19.0	3.3		22.3	22.3	22.3
<b>Impact on Margin</b>	<b>(1.3)%</b>	<b>(2.0)%</b>	<b>(1.1)%</b>	<b>(4.4)%</b>	<b>(0.2)%</b>	<b>(4.6)%</b>

- Constant centre margin reflects decrease in average centre revenue from US\$7.7m to US\$7.5m
- Non-constant centre margins returning to sustainable levels after initial “honeymoon” elevated margin in prior year
- New centre margins reflect lower average centre revenue at US\$6.2m vs. incumbent average of US\$7.5m, driven by high beachhead weighting of new centres and site quality issues

<sup>1</sup> Annual Centre Equivalents

## Regional / central cost leverage coming through (US\$'000)

### Regional / Central Cost per ACE<sup>1</sup>



- Ongoing investment in regional/central costs to support footprint/scale growth
- Average regional and central costs per centre decreasing as footprint expands

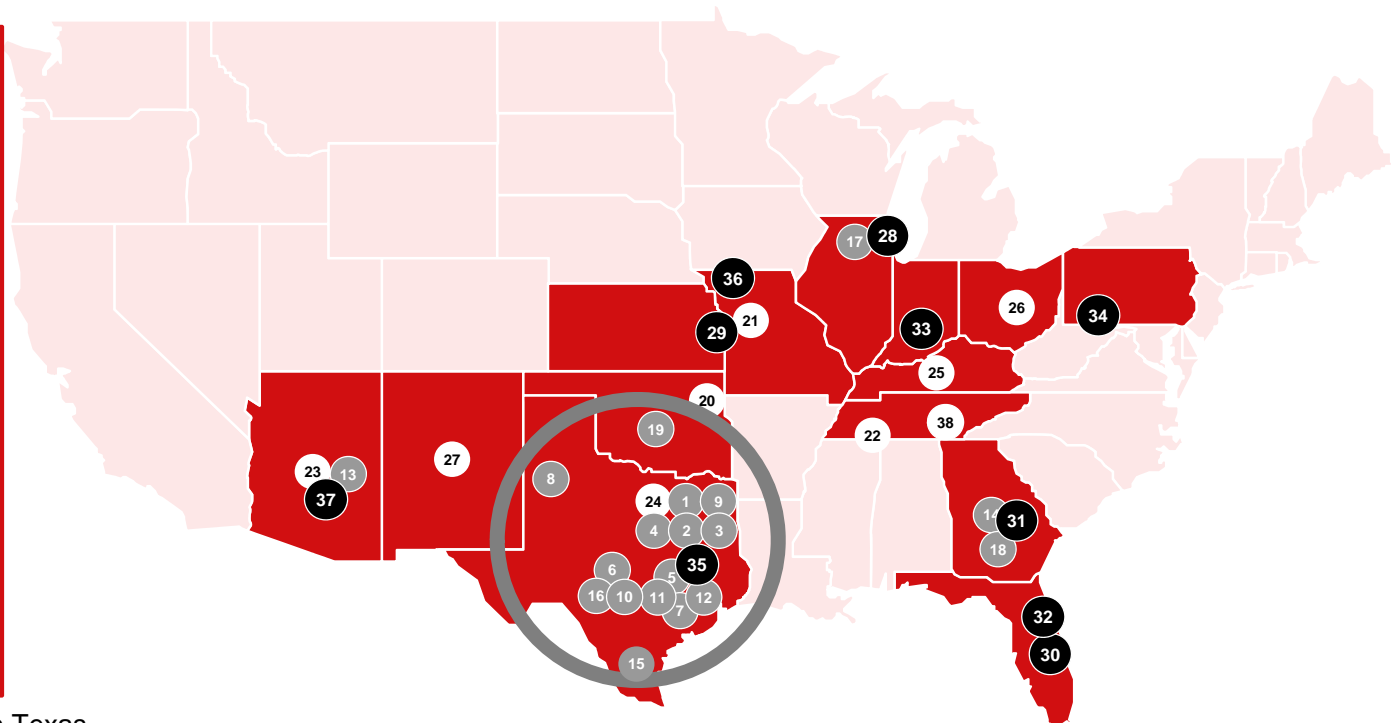
# 1 Main Event – Situational Assessment



## Geographic diversification to drive longer term benefits



- Half of the FY17 new centres were “beachheads”<sup>1</sup> in new markets
  - “Beachhead” performance impacted by low market awareness and non-traditional locations, but are expected to improve over time
- Geographic spread of centres becoming increasingly more broad – FY17 represents first year that the majority of centres are located outside of Texas
- Cluster strategy implemented to drive brand awareness, insulate from competition and deliver benefits of localised scale
- Resource demands increased with geographical spread and rollout pace



- Constant Centres – high concentration in Texas
- FY17 new centres – geographically spread across 9 states

### Existing Sites

1. Lewisville, TX	8. Lubbock, TX	15. Pharr, TX	22. Memphis, TN	29. Olathe, KS	36. KC North, MO
2. Grapevine, TX	9. Frisco, TX	16. San Antonio (W), TX	23. Avondale, AZ	30. Orlando, FL	37. Gilbert, AZ
3. Plano, TX	10. San Antonio (N), TX	17. Warrenville, IL	24. Ft Worth (North), TX	31. Suwanee, GA	38. Knoxville, TN (Jul-17)
4. Ft Worth (South), TX	11. Katy, TX	18. Atlanta, GA	25. Louisville, KY	32. Jacksonville, FL	
5. Shenandoah, TX	12. Stafford, TX	19. Oklahoma City, OK	26. West Chester, OH	33. Indianapolis, IN	
6. Austin (North), TX	13. Tempe, AZ	20. Tulsa, OK	27. Albuquerque, NM	34. Pittsburgh, PA	
7. Webster, TX	14. Alpharetta, GA	21. Independence, MO	28. Hoffman Estates, IL	35. Humble, TX	

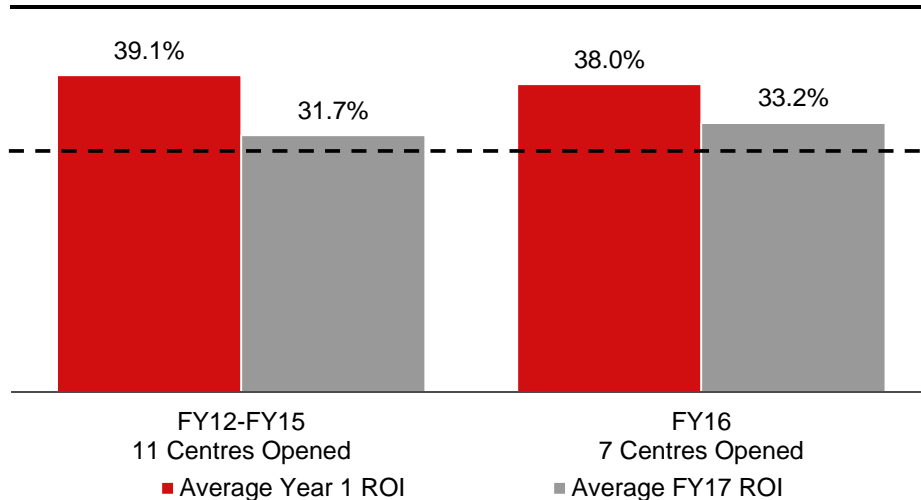
<sup>1</sup> Refer defined terms. Reconciliations of non-IFRS information to the financial accounts will be included in the full year financial results

# 1 Main Event – Situational Assessment



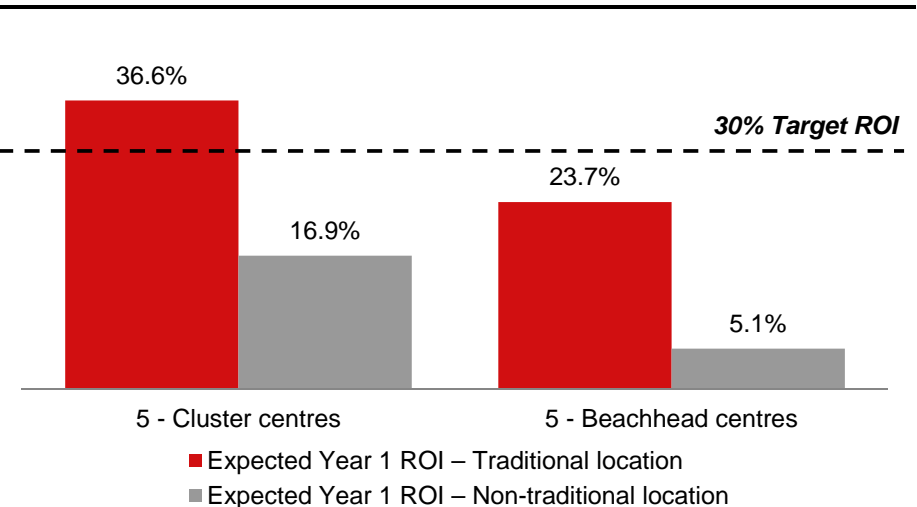
*On-trend proposition capable of driving highly attractive returns*

**FY12 – FY16 Centres<sup>1</sup> Continue to Deliver ROI Exceeding 30% Target**



- Strong ROI delivered in first year
- Still achieving above 30% ROI target in FY17
- Demonstrates sustainability of business model

**ROI of FY17 Centres Impacted by “Beachheads” and Non-Traditional Locations**



- FY17 “cluster” centres in traditional locations with good freeway access and visibility are expected to deliver 1<sup>st</sup> year ROI above 30%
- Non-traditional sites have underperformed, especially where they are “beachheads” with low market awareness
- Makeover centres in particular have underperformed
- FY17 cohort performance expected to improve over time underpinned by initiatives to drive higher market awareness in non-traditional locations

<sup>1</sup> Excludes pre-FY12 legacy centres. Refer defined terms

# 1 Main Event – Strategic Objectives



- To become one of the leading entertainment centre businesses in the US
- Delivering long term sustainable returns through:
  - US national presence
  - Delivering benefits of scale
  - Growing constant centre revenues at or above economic growth (GDP)
  - Delivering c.25% EBITDA margins
  - Achieving ROI  $\geq 30\%$  on new centre rollouts
  - Centre refresh program

# 1 Main Event – Strategic Priorities



Rollout Reset		Build a Clearer Brand Position		Yield and Efficiency Enhancement					
<ul style="list-style-type: none"><li>■ Rigorous site selection screening</li><li>■ 5-10 centres per annum, strictly subject to site selection criteria</li><li>■ Dedicated new store opening resources</li><li>■ Clusters vs beachheads mix</li><li>■ Localisation</li><li>■ Potential for tailored, lower risk format in some locations</li></ul>		<ul style="list-style-type: none"><li>■ Attracting new customers - awareness of activities outside of bowling</li><li>■ Re-orientate positioning to broaden appeal</li><li>■ Sharper messaging for new markets</li></ul>		<ul style="list-style-type: none"><li>■ Sustained constant centre revenue growth</li><li>■ Localisation</li><li>■ Upselling</li><li>■ Technology enablers</li><li>■ Expanded premium offerings</li><li>■ Supply chain scale benefits</li><li>■ Labour initiatives</li></ul>					
Drive Visitation Levels									
Win at Games		Win with Groups		Targeted Customer Marketing		Innovation		Customer Experience	
<ul style="list-style-type: none"><li>■ Specialisation with appropriate resources, systems, measurement and accountability</li><li>■ Optimise floor space utilisation</li><li>■ Exclusive titles</li><li>■ Technology enablers</li></ul>		<ul style="list-style-type: none"><li>■ Improved event execution</li><li>■ Ease of booking</li><li>■ Proactive, targeted marketing</li></ul>		<ul style="list-style-type: none"><li>■ Enriched digital customer data and systems</li><li>■ Use data to drive targeted marketing</li><li>■ Real time offers / targeted special offers</li><li>■ Loyalty program</li></ul>		<ul style="list-style-type: none"><li>■ Strategic menu evolution</li><li>■ Tailored experiences</li><li>■ Latest games / exclusives</li><li>■ Local events</li><li>■ Sports watching</li></ul>		<ul style="list-style-type: none"><li>■ Technology enablers</li><li>■ Excellence in staff training</li><li>■ Real time feedback loops</li><li>■ Labour initiatives</li></ul>	
Leverage Scale				Portfolio Refresh Program					
<ul style="list-style-type: none"><li>■ Group sourcing</li><li>■ Brand building (e.g. TV advertising)</li><li>■ Exclusivity</li></ul>				<ul style="list-style-type: none"><li>■ Ongoing refurbishment / re-investment</li><li>■ Strategic innovation/evolution of centres</li></ul>					

Rollout Reset		Build a Clearer Brand Position		Yield and Efficiency Enhancement					
<ul style="list-style-type: none"><li>■ Implement revised site selection criteria</li><li>■ Open 5-7 new centres (including Knoxville)</li><li>■ Build pipeline for FY19 and FY20 focused on cluster development</li><li>■ Value engineer centre cost/design</li></ul>		<ul style="list-style-type: none"><li>■ Re-orientate brand</li><li>■ Focus on brand awareness in new markets</li></ul>		<ul style="list-style-type: none"><li>■ Constant centre revenue growth</li><li>■ Regional pricing</li><li>■ Drive FY17 slow start centre performance</li><li>■ Table top kiosk and handheld rollouts</li><li>■ Labour turnover initiatives</li><li>■ Training</li></ul>					
Drive Visitation Levels									
Win at Games		Win with Groups		Targeted Customer Marketing		Innovation		Customer Experience	
<ul style="list-style-type: none"><li>■ Implement gaming category management approach</li><li>■ Expand footprint</li><li>■ Implement radio-frequency identification (RFID) capability</li><li>■ Exclusive titles</li></ul>		<ul style="list-style-type: none"><li>■ Optimise event business:<ul style="list-style-type: none"><li>- New packages</li><li>- Expand online reservations</li><li>- Targeted marketing/relationship management</li></ul></li><li>■ Local market event activities</li></ul>		<ul style="list-style-type: none"><li>■ Cleanse and build customer database</li><li>■ Develop/implement customer digital marketing program</li><li>■ Revise marketing strategies for new beachheads</li></ul>		<ul style="list-style-type: none"><li>■ Refine prototype 3.0 concept</li><li>■ Launch NFL ticket</li><li>■ New menu iteration</li><li>■ Develop event innovation capability and processes</li><li>■ Launch localised events program</li></ul>		<ul style="list-style-type: none"><li>■ Full table top kiosk rollout</li><li>■ Handheld technology implementation</li><li>■ Customer messaging revamp</li><li>■ Real time customer feedback loop</li></ul>	
Leverage Scale					Portfolio Refresh Program				
<ul style="list-style-type: none"><li>■ Procurement initiatives</li><li>■ Brand building (e.g. TV advertising)</li><li>■ Cluster optimisation</li></ul>					<ul style="list-style-type: none"><li>■ Evaluate ROI results</li><li>■ One centre to be refurbished</li><li>■ Value engineer refurbishment process/scope</li></ul>				

# **1 Main Event – Key Messages**



- 1 Strong macro, “on-trend” proposition, capable of driving highly attractive returns**
- 2 Main Event performance disappointing but with emerging positive underlying momentum**
- 3 Above target, sustained ROI from FY12 – FY16 new centres, prove sustainability of model**
- 4 Rollout pace and FY17 non-traditional sites have impacted near term performance. Lessons learned – rollout reset**
- 5 FY18 Core EBITDA margin percentage expected to be broadly flat, before taking into account the benefit of constant centre revenue growth**
- 6 Clear understanding of business issues and opportunities and developed plans to drive optimisation and sustainability**

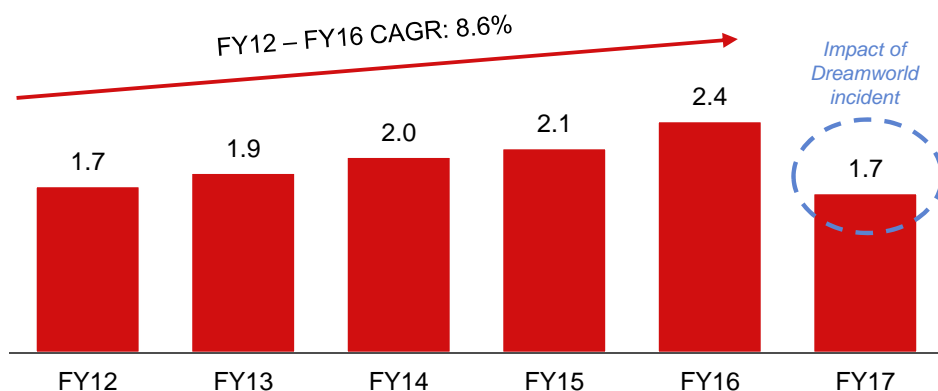


## Quality business on pathway to recovery

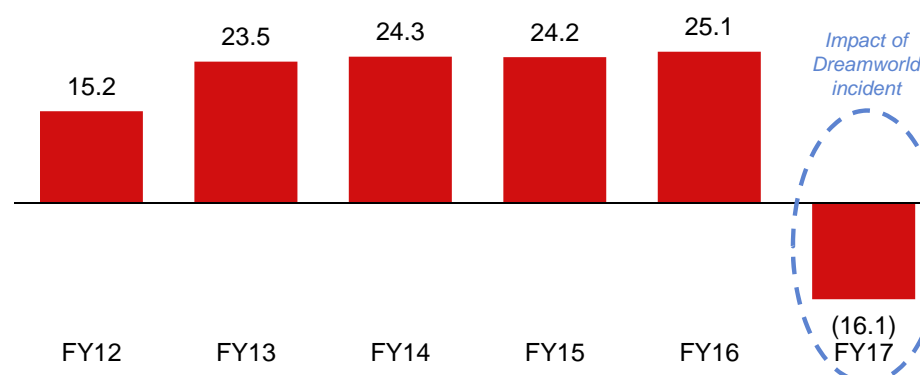


- Historically a solid contributor with ~\$25m free cash flow<sup>1</sup> achieved in FY16
- Returns focused, relatively capital light historic investment, historic financial benchmarks “best in class”
- A key anchor to the Gold Coast as a holiday destination
- Expected to benefit from strong inbound tourism trends, particularly from the Chinese
- Recovery on track but expected to take two years
- Expertise in running other experiential attractions (e.g. Sky Point) – opportunities to leverage
- Development of excess land represents significant value creation opportunity – pathway to realisation progressing but complex and timely

**Sustained (Pre-Incident) Attendance Growth (m)**



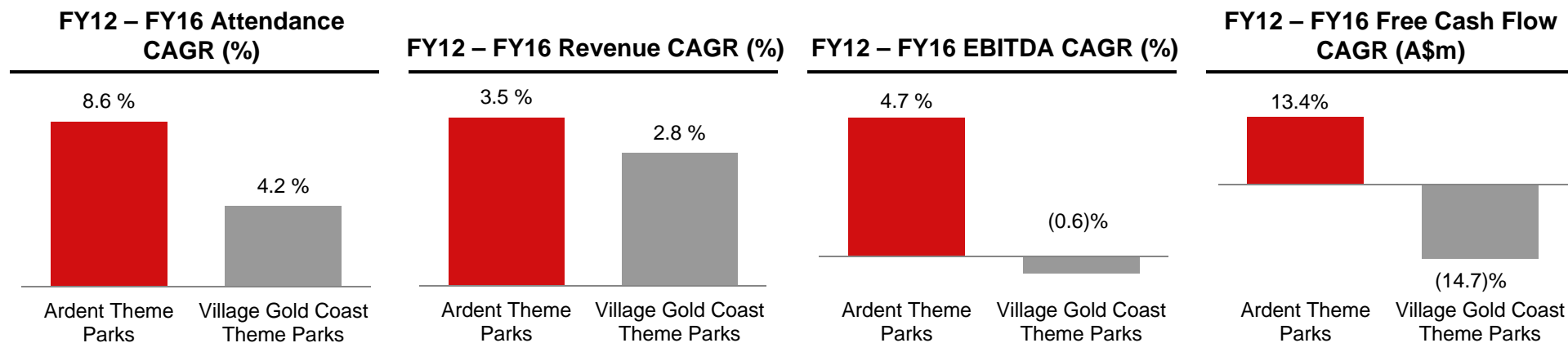
**Sustained, Solid (Pre-Incident) Free Cash Flow<sup>1</sup> (A\$m)**



<sup>1</sup> Refer defined terms. Free cash flow calculated as EBITDA less capital expenditure

## Theme Parks Performance Relative to Peers

*Market leading historic performance*



- Prior to the Dreamworld incident, Ardent increased return visitation and grew attendance, revenue, EBITDA and free cash flow from FY12 – FY16, outperforming Village Gold Coast Theme Parks (Village) on each metric
- Delivered FY16 EBITDA margin of 32.3%, relative to Village of 27.7%
- Delivered positive free cash flow of \$25.1m, relative to Village of \$20.9m, representing free cash flow margins of 23.4% (vs. 7.2% for Village)

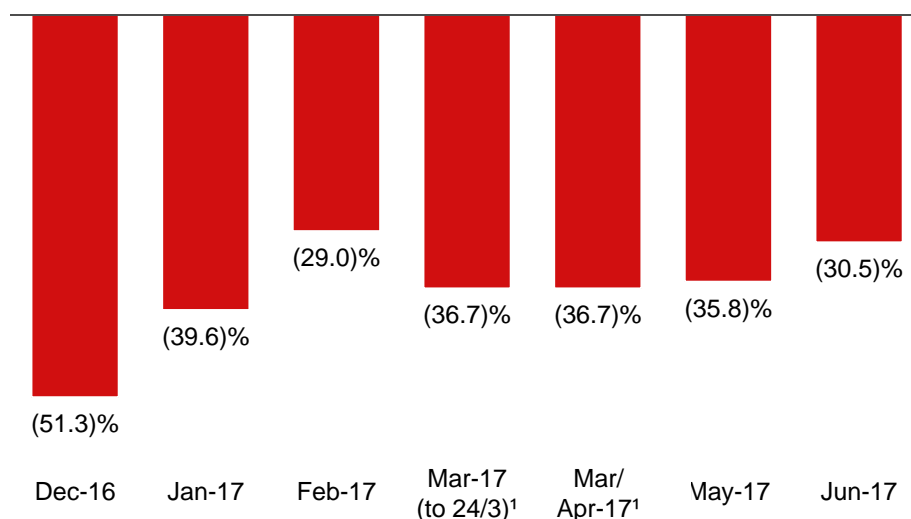
<sup>1</sup> Based on company filings. For more detailed refer Appendix

*Recovery expected to take up to two years*

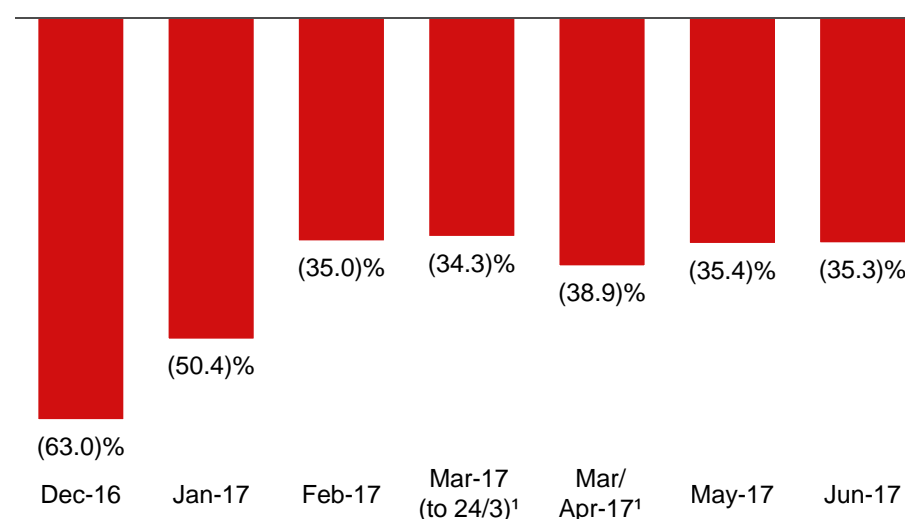


### Visitation and Revenue Since Re-Opening on 10 Dec 2016

Visitation vs. pcpc (%)



Revenue vs. pcpc (%)



- Recovery on track but expected to take two years
- Revenue lagging visitation reflecting discounted entry prices

- Revenue per capita for retail and food and beverage up vs. pcpc
- Discounting and extension of season passes impacting revenue
- Visitation has started to demonstrate signs of improvement with the June 18 pass campaign currently tracking down 10 – 15% vs. pcpc

<sup>1</sup> Visitation and Revenue trading for March 2017 is provided for the period from 1 March 2017 to 24 March 2017 to exclude the impact of the Easter long weekend, which occurred in late March in 2016, and early April in 2017. Visitation and Revenue trading for Mar/Apr-17 includes the whole of March and April in order to provide investors with an appropriate "like-for-like" comparison to the prior corresponding period

*Solid event pipeline to encourage visitation*



World Class Tiger Island Precinct and the New “Up Close” Sumatran Experience



First Australian Theme Park to Launch Virtual Reality (VR) Experiences on Mick Doohan Motocoaster ride



Australia’s Largest LEGO® Retail Store



Australia’s First Jelly Belly Retail Store





*Solid event pipeline to encourage visitation*



First Indigenous VR Experience at Dreamworld Corroboree



Fire Machine Laser and Pyrotechnics Show



Kevil Hill Zombie Theme Walk Through Maze



Wiggles Concert



*Solid event pipeline to encourage visitation*



New Brand Campaign Featuring the Song “Pure Imagination”  
Performed by Guy Sebastian



“Park after Dark” First Event Sold Out on 24-Jun



White Lion Experience



Full Moon Viewing at Skypoint



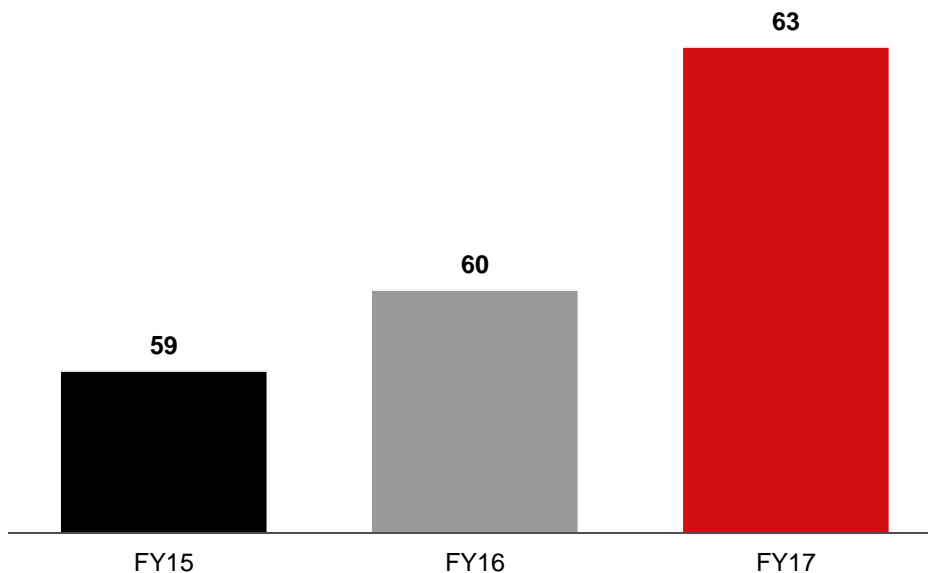
## 2 Theme Parks – Situational Assessment

*Positive and continuously improving NPS*

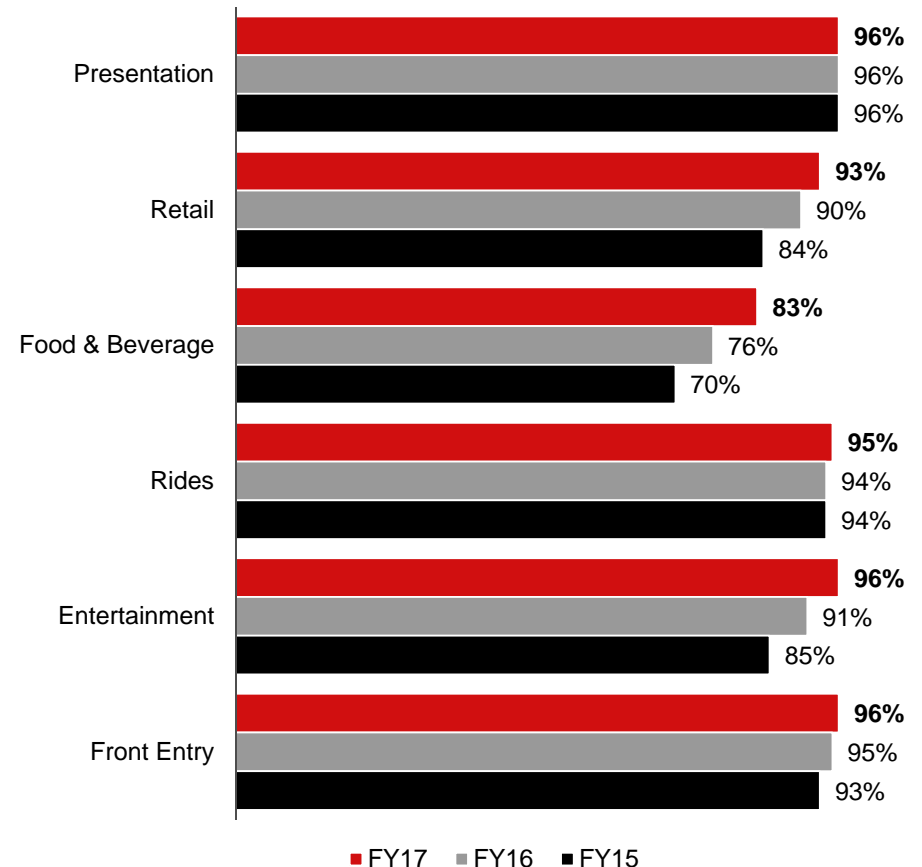


- Customer satisfaction remains very positive
- Net Promoter Score (NPS) of 63
- Guest feedback has improved continuously over the past three years

**Net Promoter Score<sup>1</sup> (NPS)**



**Guest Satisfaction Survey (Good to Great Scores)<sup>2</sup>**



<sup>1</sup> The Net Promoter Score is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others

<sup>2</sup> Guests answer one question for each of the Theme Park product or experience categories and provide a rating via four options - poor, average, good or great. Good to Great Score is the percentage of guests completing the survey who have rated Good or Great in each category independently

- A must visit Gold Coast attraction
- “Leisure and entertainment precinct” centred around Dreamworld
- Restoration of sustained historic free cash flow delivery
- Leverage capabilities into other experiential attractions
- Realisation / optimisation of latent land value



## Restore Customer Confidence

- Excellence in multi-tiered operational and safety processes
- Advocacy at a local and national level using brand ambassadors

## Encourage Visitation and Deliver Great Experiences

- Targeted sales and marketing activity across local and interstate markets
- Inbound tourist targeting and recovery of tour business
- Pipeline of events and activities
- Leverage investment in quality of retail and food offering
- Utilise local and international brand partnerships to deliver events program
- Maintain and improve customer satisfaction scores

## “Smart” Capital Investment

- New attractions and experiences added to drive revenue growth
- Platforms to improve the customer journey and enhance engagement and conversion
- Relaunch or repurpose existing infrastructure to efficiently deliver new attraction offer
- Investment in digital infrastructure

## Build Out of Theme Park Precinct and Capability Adjacencies

- Leverage existing precinct partners to add new attractions with broad market appeal
- Create new revenue streams and improve park experience
- Leverage existing experiential capabilities to secure new opportunities

## Explore Opportunities for Dreamworld Excess Land

- Unlock latent land value
- Maximise opportunities with neighboring developments and town plan

Restore Customer Confidence	Encourage Visitation and Deliver Great Experiences	“Smart” Capital Investment
<ul style="list-style-type: none"> <li>■ Ongoing operational and safety focus using national and international accredited engineering experts</li> <li>■ Investment in additional operations, safety and engineering roles</li> <li>■ Community engagement initiatives</li> </ul>	<ul style="list-style-type: none"> <li>■ Return of Dreamworld family favourites:               <ul style="list-style-type: none"> <li>— Vintage Cars re-opening</li> <li>— Log Ride re-opening</li> <li>— WipeOut re-opening</li> </ul> </li> <li>■ Continue to develop and schedule events program leveraging strong brand partnerships</li> <li>■ Renewal of park assets and ride infrastructure</li> <li>■ Leverage existing partners and activate new licences</li> <li>■ Passholder sales recovery strategy</li> </ul>	<ul style="list-style-type: none"> <li>■ Develop medium term investment plan and commence implementation for delivery beyond FY18</li> <li>■ Re-imagine and re-define the digital customer journey</li> <li>■ focused investment in website, ecommerce and ticketing platforms</li> </ul>
Build Out of Theme Park Precinct and Capability Adjacencies	Explore Opportunities for Dreamworld Excess Land	
<ul style="list-style-type: none"> <li>■ Refurbish the SkyPoint Observation deck</li> <li>■ Target other experiential activities as an operator</li> </ul>	<ul style="list-style-type: none"> <li>■ Master planning completion (1H18)</li> <li>■ Application seeking Variation Approval submitted to the Council of the City of Gold Coast (early CY18)</li> </ul>	
① Main Event	② Theme Parks	③ Bowling and Entertainment
		④ Corporate

## 2 Dreamworld, WhiteWater World Land Zoning and Development Process

### Site Details and Land Zoning

- Ardent owns four parcels of Land at the Dreamworld, WhiteWater Way, Coomera address, totaling c.57 hectares
- c.34 hectares of the overall site is utilised by the park today
- Zoning across the site predominantly consists of:
  - Major Tourism – allows for a range of land uses typically associated with a large tourist destination
  - Open Space – limited land use rights

### Development Process

- Leading property services firm, Oliver Hume, which specialises in evaluating and determining optimal land uses for development sites is advising the company
- Town Planner engaged and working with Oliver Hume to assist with master planning the site, including determining the extent that the Open Space zone can be developed
- The Masterplan will serve as the basis for submitting a Variation Approval application to the Council of the City of Gold Coast to vary the effect of the existing planning scheme over the site
- The Masterplan's objective will be to investigate maximum land uses including short and long term accommodation options and a variety of commercial uses of appropriate scale to capitalise on and integrate with other evolving opportunities in the surrounding area as well as facilitate Dreamworld evolving into an integrated "Entertainment City"
- The Masterplan is expected to be completed in 1H18
- The Variation Approval application is expected to be submitted to Council in early CY18

### Location Map Showing Lots Owned by Ardent



## **2 Theme Parks – Key Messages**



- 1 Strong, market leading historic performance**
- 2 FY17 performance adversely impacted by incident in October 2016**
- 3 Recovery expected over time, early signs of trend pick up**
- 4 Guest satisfaction remains very positive - has improved continuously over past three years**
- 5 New customer initiatives to drive increased visitation – events and “smart” investment**
- 6 Master planning exercise under way to unlock value potential of excess land**



# 3 Bowling and Entertainment – Situational Assessment



*Business in transition, benefits of strategy to show in FY18*

AMF KINGP/N PLAYTIME

- Revitalised business transitioning from traditional bowling centres into multi-attraction entertainment destinations
- Creating centres with contemporary design features and an on-trend 'look and feel', upgraded food and beverage offering, combined with advanced technology

## Brand Summary

	AMF	KINGP/N	PLAYTIME	PLAYTIME@
<b>No. of centres</b>	37	7	5	10 <sup>3</sup>
<b>FY18 target</b>	36 <sup>1</sup>	8 <sup>2</sup>	7	12
<b>Core target</b>	Families, young socials and league bowlers	Young socials and corporate groups	Social tweens	Social tweens and families
<b>Location</b>	Key suburban locations	CBD / Inner city & super regional shopping centres	High-traffic near cinemas and casual dining	AMF + Kingpin key locations
<b>Footprint size</b>	2,500-4,000m <sup>2</sup>	2,000-4,500m <sup>2</sup>	1,000-1,700m <sup>2</sup>	200-300m <sup>2</sup>

<sup>1</sup> One is a divestment

<sup>2</sup> One is a new store opening

<sup>3</sup> Playtime @ centres located within AMF and Kingpin centres

## Development Strategy

AMF	KINGP/N	PLAYTIME
<p><i>"Encouraging everyday families, colleagues and friends to come together—'Bowl-it-off'"</i></p> <ul style="list-style-type: none"> <li>■ No new planned development</li> <li>■ Divest non-core AMF centres</li> <li>■ Maintain existing AMF venues to standard with limited capex requirements</li> </ul>	<p><i>"Premium brand targeting young socials with multi-faceted fun—'How we roll'"</i></p> <ul style="list-style-type: none"> <li>■ Update existing centres into entertainment destinations</li> <li>■ Develop new entertainment centres in shopping and entertainment destinations in CBD and key suburban locations</li> <li>■ Localised to each individual market</li> </ul>	<p><i>"Tempting teenage digital natives to escape the reality—'Enter the un-reality'"</i></p> <ul style="list-style-type: none"> <li>■ Grow amusement arcades</li> <li>■ Develop a young social arcade supported with eats and multi-faceted entertainment for high-traffic destinations</li> <li>■ Adaptable footprint based on size and location</li> </ul>

### 3 Bowling and Entertainment – Situational Assessment

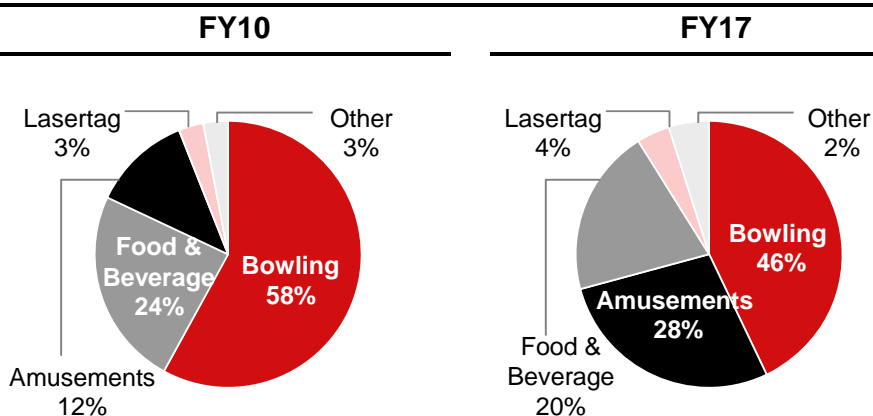
*Underlying trends positive, clear pathway to deliver positive returns*



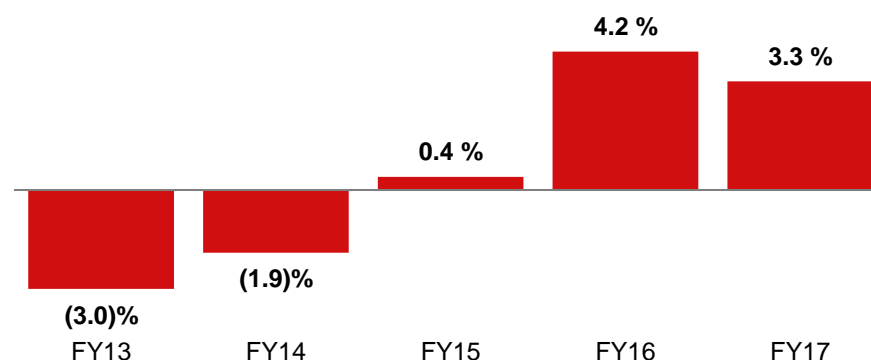
AMF KINGPIN PLAYTIME

- Strong constant centre sales trends driven by improved amusement game, food and beverage, sales and marketing and digital strategies
- Performance weighed by legacy AMF centres
- Significant leverage potential
- Newer concept Kingpin and Playtime formats delivering significantly improved returns
- Progressive divestment of under-performing AMF centres
- Clear pathway to substantial improvement and excess returns

#### Business in Transition with Amusement Games Growing and Bowling Reducing as a Proportion of Revenue



#### As Portfolio Evolves, Establishing a Track Record of Sustained Constant Centre Revenue Growth



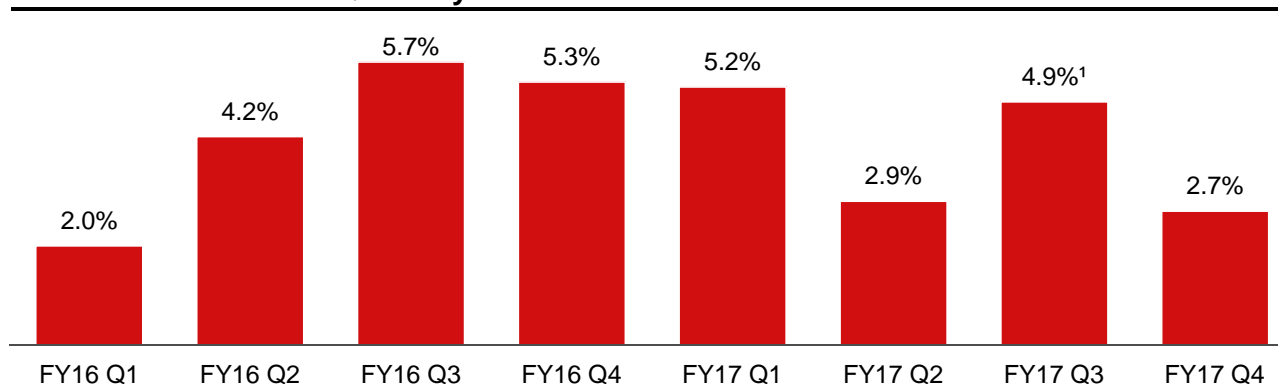
### 3 Bowling and Entertainment – Situational Assessment

*Underlying momentum positive with eight consecutive quarters of constant centre revenue growth*



AMF KINGPIN PLAYTIME

Quarterly Constant Centre Revenue Growth<sup>2</sup>



- Eight consecutive quarters of constant centre revenue growth
- Results achieved through a blend of volume, sales mix and price, with AMF, Kingpin and Playtime brands all contributing to growth
- Portfolio evolution to underpin sustained constant centre growth

A\$m	Revenue			EBRITDA		
	FY17	FY16	Variance	FY17	FY16	Variance
Constant Centres	101.2	97.9	3.3%	49.2	47.6	3.3%
Centres Closed	3.1	5.8		1.0	2.1	
New & Renovated Centres	23.4	26.8		10.9	13.6	
Unallocated Expenses, Sales and Marketing		–		(18.7)	(18.0)	3.9%
<b>Total</b>	<b>127.7</b>	<b>130.5</b>	<b>(2.2)%</b>	<b>42.4</b>	<b>45.3</b>	<b>(6.4)%</b>

- Performance impacted by closure of Kingpin Crown for refurbishment for five months
- Darwin centre “honeymoon” effect
- Impact of closing non-core AMF centres

<sup>1</sup> Adjusted to remove impact of leap year in FY16, which resulted in an extra Saturday trading in Q3 FY16

<sup>2</sup> Presented on statutory basis

### 3 Bowling and Entertainment – Situational Assessment



*Contemporary fresh concepts to deliver positive returns*

AMF KINGP/N PLAYTIME

New Chatswood Playtime



Crown Refurbish Complete



Strathfield Refurbish Complete



<sup>1</sup> AMF FY17 closed sites include Dandenong (September 2016), Panmure (February 2017), Cannon Hill (April 2017) and Kedron (May 2017)



## 3 Bowling and Entertainment – Strategic Objectives



AMF KINGPIN PLAYTIME

- To be the leading Australian multi-attraction entertainment business
- Delivering long term sustainable returns through:
  - Growing constant centre revenues at or above economic growth/GDP
  - Rolling out “on trend” Kingpin and Playtime brands
  - Refurbishing well located AMFs into Kingpins
  - Progressive divestment/closure of non-core AMFs
  - Ongoing cost/productivity improvements
  - Investments exceeding ROI targets of 25%+
- Rollout Kingpin centres and Playtime models to new geographies (2–3 new centres per annum, subject to site selection availability and criteria)
- Attractively positioned for sector consolidation

## 3 Bowling and Entertainment – Strategic Priorities



AMF KINGPIN PLAYTIME

Re-positioning as Multi-Attraction Entertainment	Exit / Transition Underperforming Legacy Centres	Build Out New Format Kingpin and Playtime Concepts
<ul style="list-style-type: none"> <li>Transform traditional bowling centres into highly relevant attractions</li> </ul>	<ul style="list-style-type: none"> <li>Continue rationalising portfolio to focus on best-in-class centres and more contemporary concepts</li> </ul>	<ul style="list-style-type: none"> <li>Opportunity to build out centres into more relevant and contemporary offerings</li> <li>2–3 new centres per annum, subject to site selection availability and criteria</li> </ul>

Build Scale	Enhance Operational Performance of Existing Centres
<ul style="list-style-type: none"> <li>Clear runway for continued growth as business focused on conversions and core growth initiatives</li> <li>Deploy optimised level of capital based on market opportunity</li> <li>Evaluate acquisition and rollup opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Introduction of new attractions (e.g. escape rooms, virtual reality, karaoke and VIP rooms)</li> <li>Win at games</li> <li>Driving group and corporate opportunities</li> <li>Continued improvement in Food &amp; Beverage</li> <li>CRM platform to use data to drive targetted marketing</li> </ul>

Re-positioning as Multi-Attraction Entertainment	Exit / Transition Underperforming Legacy Centres	Build Out New Format Kingpin and Playtime Concepts
<ul style="list-style-type: none"> <li>Disciplined investment in established, well-placed venues to refresh the offer and drive improved return on investment</li> <li>Major refurbishment of Kingpin Macarthur (NSW)</li> </ul>	<ul style="list-style-type: none"> <li>Divesting non-core venues as opportunities arise</li> <li>One confirmed divestment</li> </ul>	<ul style="list-style-type: none"> <li>Open Kingpin Chermside (Queensland), and Playtime Eastland (Victoria)</li> <li>Identify/open additional Playtime location</li> <li>Develop FY19/FY20 pipeline</li> </ul>

Build Scale	Enhance Operational Performance of Existing Centres
<ul style="list-style-type: none"> <li>Ongoing critical evaluation of cost structures</li> <li>Further evaluate acquisition opportunities aligned with the business strategy</li> </ul>	<ul style="list-style-type: none"> <li>Deliver ongoing growth in constant centres through proven channel and product strategies</li> <li>Introduction of Escape Rooms featuring a wide array of themes, and expansion of Karaoke, table tennis and board games to diversify entertainment options</li> <li>CRM platform established to further enhance group and corporate and personalised targetted marketing</li> </ul>

**3**

## **Bowling and Entertainment – Key Messages**



- 1** Transition from “Bowling” to “Multi–Attraction Offering” continuing
- 2** FY17 Revenue, EBITDA adversely impacted by closure of Kingpin Crown for refurbishment
- 3** Underlying momentum positive with eight consecutive quarters of constant centre revenue growth
- 4** Strong returns from new Kingpin and Playtime investments
- 5** Clear pathway to deliver positive economic returns
- 6** Benefits of strategy to show through in FY18



## 4 Corporate – Strategic Priorities

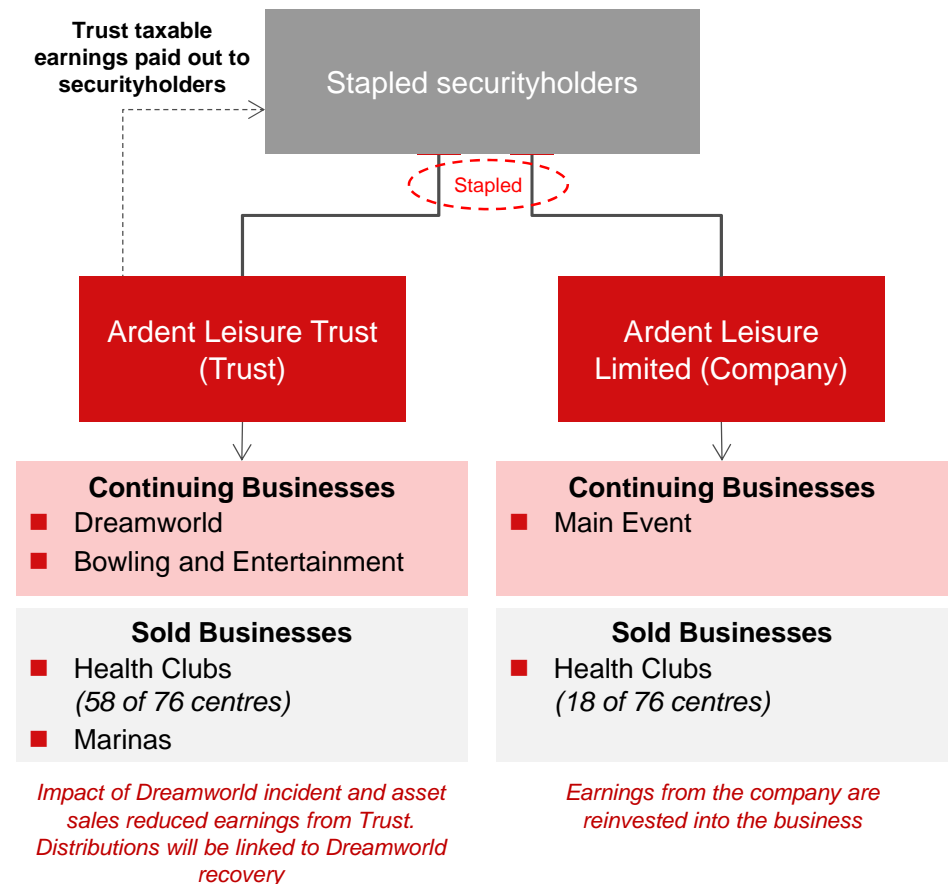


- Continuously explore options to optimise portfolio and maximise value for securityholders
- Distributions remain a function of Australian income and were impacted by Dreamworld incident, will increase in line with Dreamworld recovery
- Review of corporate role and cost structures following the divestments of Health Clubs and Marinas
  - Evolve to stand alone business operational model, with centres of excellence to share best practice
  - Unwind legacy stranded costs and devolve costs to businesses – user pays model
- Long term funding requirements – explore more efficient US financing model

## Ardent's Stapled Structure and Distribution Policy

- Units in Ardent Leisure Trust (the Trust) and shares in Ardent Leisure Limited (the Company) are stapled together and traded as one security on ASX
- **Trust taxable earnings are paid out to securityholders**
- **Earnings from the Company are reinvested into the business**
- Impact of Dreamworld incident and sale of Health Clubs and Marinas reduced Trust earnings
- **Increase in distributions to securityholders will be linked to Dreamworld recovery**
- **Sale of Health Clubs and Marinas reduced Trust earnings, with proceeds used to repay debt**
- **The lower debt allows for greater flexibility to fund the higher returning Main Event rollout**

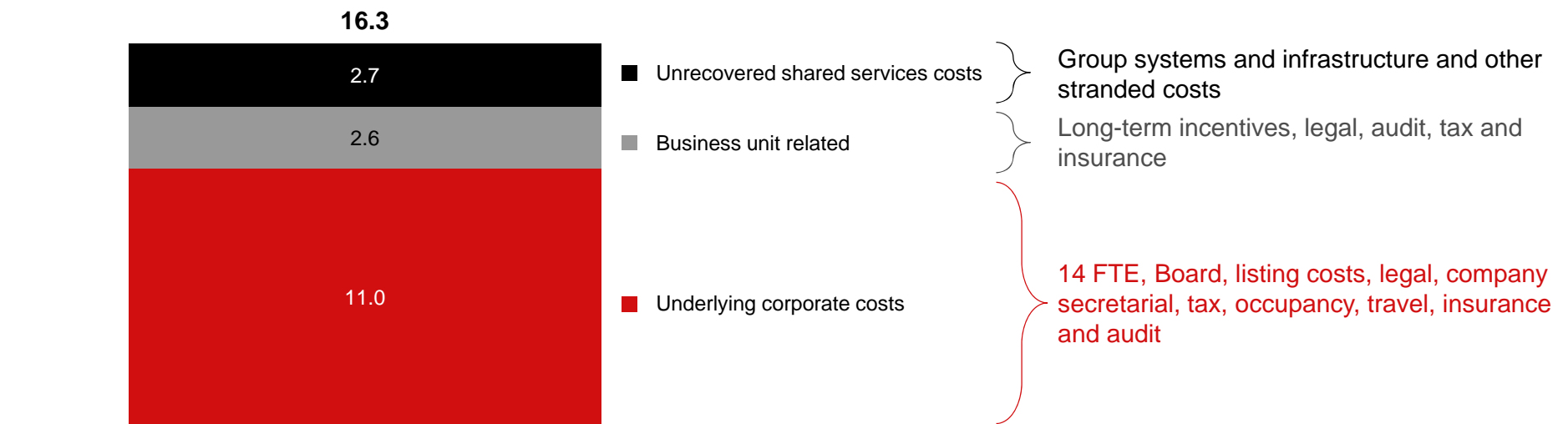
## Overview of Ardent's Stapled Structure



## 4 Cost structure



### Indicative Breakdown of FY17 Corporate Costs



- Detailed review of corporate role and costs underway
- Plan is to evolve Corporate into a portfolio management and governance style function, supporting a stand-alone business operating model
- Unrecovered shared services and stranded costs will take time to unwind

## 4 Group – Key Messages



**1 Portfolio – “on-trend” sector orientation**

**2 Business performance and optimisation issues well understood**

**3 Businesses have significant upside potential**

- Main Event – centre operational enhancement and strategic positioning, rollout refinement
- Theme Parks – visitation recovery, excess land value
- Bowling and Entertainment – operational enhancement and portfolio transition

**4 Platform and robust priorities in place to support sustained value creation**

**5 Conservative balance sheet with funding flexibility**

**6 Focus on capital allocation and ROI delivery**





## V. Board Succession

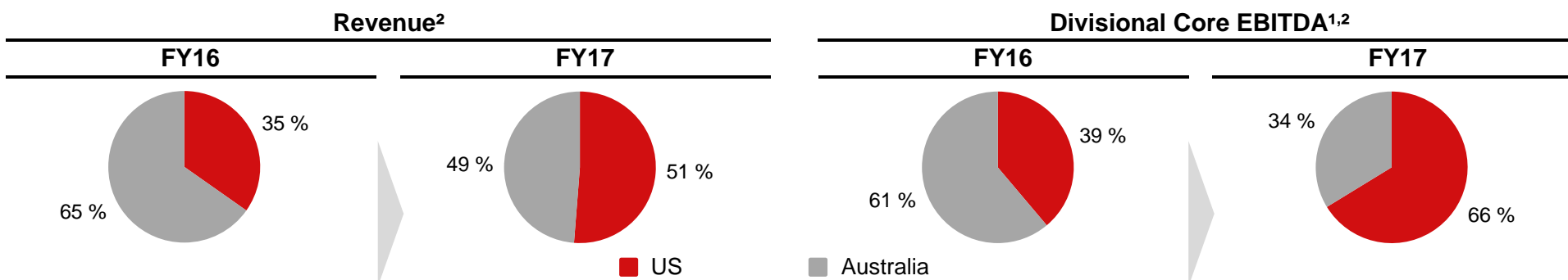




# Board Renewal Overview and Search Process



- Today the **ARDENT** Board announces the appointment of Mr Randy Garfield, a new US-based American Non-Executive Director with decades of uniquely relevant US leisure and entertainment expertise to oversee the optimisation of Main Event and Dreamworld
  - The appointment of Mr Garfield was made following an extensive process run by leading global recruitment firm Heidrick & Struggles
- **ARDENT** is in advanced discussions with a uniquely qualified US-based American Non-Executive Director, who has multi-site, broad leisure and entertainment experience across a number of leading US businesses, which we expect to progress following the EGM
- The process of appointing up to two additional US-based American Non-Executive directors was commenced by the Board in December 2016 in recognition of the significant reliance on earnings from Main Event particularly in light of the divestitures of Health Clubs and Marinas
- The **ARDENT** Board has committed to an orderly refreshment process and believes it is in the best interests of **ALL** securityholders to appoint new directors based on a rigorous, externally facilitated process in order to ensure the right combination of experience, skills and independence
- The **ARDENT** Board strongly believes that it is critical to align the knowledge and experience base of the Board closely with the geographical earnings of the business
- It is the intention of the current **ARDENT** Board to ensure an appropriately balanced Board composition between US-based American Non-Executive Directors and Australian Non-Executive Directors
  - The rebalancing and renewal of the **ARDENT** Board will take place over the next 15 months, with at least two of the current **ARDENT** Australian Non-Executive Directors retiring no later than the 2018 AGM



<sup>1</sup> Excludes corporate costs. Refer defined terms. Reconciliations of non-IFRS information to the financial accounts will be included in the full year financial results  
<sup>2</sup> US weighting of revenue and EBITDA in FY17 also reflect the impact of the Dreamworld incident on domestic figures

# Appointment of Mr Randy Garfield as a US-based American Non-Executive Director



## Mr Randy Garfield



## Background

- Randy has had almost 21 years' experience working in senior executive roles across The Walt Disney Company. As Executive Vice President Worldwide Sales & Travel Operations he led the worldwide sales, convention services, resort contact centers and distribution marketing efforts for the Disneyland Resort, Walt Disney World Resort, Disneyland Paris, Hong Kong Disneyland Resort, Shanghai Disney Resort, Disney Cruise Lines, Disney Vacation Club, Adventures by Disney, Aulani-a Disney Resort & Spa in Hawaii and Golden Oak. Randy was also the President of Walt Disney Travel Company, the second largest wholesaler in the US
- While driving strategy, digital transformation and consistently delivering record-breaking results, Randy also helmed key travel and tourism associations and other National industry organisations to create global awareness of the importance of travel and tourism and to drive inbound travel to the United States. He has chaired and remains the longest-serving executive committee member for the US Travel Association, the national umbrella organisation representing all segments of travel in United States. He also served two terms on the Board of Directors of Brand USA, a public-private partnership that promotes international travel to the United States. Upon completion of his service he was appointed by Canada's Minister of Tourism to the board of Destination Canada a crown corporation. He is an inductee into the U.S. Travel Hall of Leaders (which includes previous honorees Walt Disney, Christopher J. Nassetta and J.W. Marriott Jr.), and being recognised three times as one of the most extraordinary sales and marketing minds by Hospitality Sales & Marketing Association International
- Randy spent over four decades in the travel industry including roles in the airline and cruise industries. He served as Vice President of Sales for Universal Studios Hollywood starting in 1986 where he helped generate record attendance and also trail blazed the launch of Universal Studios Florida by crafting their pre opening sales plan. He joined the Orlando team full time as their Executive Vice President of Marketing & Sales/CMO in August 1989, playing a pivotal role in both their opening and expansion into a full-fledged destination resort which included retail dining and entertainment and resort hotels

**What does Mr Randy Garfield bring to the Board and securityholders of ARDENT?**

- **Highly relevant US family entertainment and leisure expertise with proven industry track record**
- **Skillset to assist recovery of Dreamworld**
- **Experience in national and international brand management**
- **US sales and marketing expertise**
- **Expertise relevant to improving brand awareness and operational and financial performance of Main Event**
- **Lives in the US and available to the US management team**
- **Complementary to the skills of broader ARDENT Board and will provide full support and invaluable insights to management in executing its well-defined strategy**





## VI. Why You Should VOTE AGAINST ALL the Ariadne Resolutions





# Your Board Recommends You VOTE AGAINST ALL The Resolutions Proposed by Ariadne



1

**ARDENT is already executing a plan to restore value that is more comprehensive than the initiatives presented by Ariadne**

2

**The ARDENT Board has reservations regarding Ariadne's agenda and that the presence of its nominees on the Board may bring undue influence, disrupt execution of management's strategy and bring the potential for management instability**

3

**The ARDENT Board, including Mr Randy Garfield and the proposed additional appointment, has the necessary skills and experience to oversee the execution of its strategic plan and does not believe that Ariadne's nominees would bring sufficient new skills to the Board to justify their appointment**

4

**The ARDENT Board has committed to an orderly refreshment process and believes it is in the best interests of ALL securityholders to appoint new directors based on a rigorous, externally facilitated process in order to ensure the right combination of experience, skills and independence**

5

**The ARDENT Board's view is that the Ariadne Communications contain statements that are misleading, which are intended to encourage you to vote in favour of their resolutions**

6

**The ARDENT Board is focused on long term performance across the portfolio. ARDENT has delivered a five year total securityholder return of 104.5%, outperforming the ASX 200 return of 37.7% over the same period<sup>1</sup>**

<sup>1</sup> Bloomberg, based on total securityholder return over period 2 July 2012 to 11 August 2017

# 1 **ARDENT** is already executing a plan to restore value that is more comprehensive than the initiatives presented by Ariadne



## ARDENT'S Main Event Strategic Priorities

### Rollout Reset

- Rigorous site selection screening
- **5-10 centres per annum**
- Dedicated new store opening resources
- Clusters vs beachheads mix
- Localisation
- Potential for tailored, lower risk format in some locations

### Build a Clearer Brand Position

- Attracting new customers — awareness of activities outside of bowling
- Re-orientate positioning to broaden appeal
- Sharper messaging for new markets

### Yield and Efficiency Enhancement

- Sustained constant centre revenue growth
- Localisation
- Upselling
- Technology enablers
- Expanded premium offerings
- Supply chain scale benefits
- Labour initiatives

### Drive Visitation Levels

#### Win at Games

- Specialisation with appropriate resources, systems, measurement and accountability
- **Optimise floor space utilisation**
- Exclusive titles
- Technology enablers

#### Innovation

- **Strategic menu evolution**
- Tailored experiences
- Latest games / exclusives
- Local events
- Limited-time events
- Sports watching

#### Targeted Customer Marketing

- **Enriched digital customer data and systems**
- Use data to drive targeted marketing
- **Real time offers / targeted special offers**
- Loyalty program

#### Win with Groups

- Improved event execution
- **Ease of booking**
- **Proactive marketing**

### Customer Experience

- **Technology enablers**
- **Excellence in staff training**
- Real time feedback loops
- Labour initiatives

### Leverage Scale

- Group sourcing
- Brand building (e.g. TV advertising)
- Exclusive arrangements

### Develop Portfolio Refresh Program

- **Ongoing refurbishment / re-investment**
- Strategic innovation/evolution of centres

## Ariadne's Consultants' Findings Add No Additional Insights or Ideas

- "Rollout 8 centres pa"
- "Expand arcade footprint"
- "Repurpose wasted space to high return activities"
- "Increase league bowling utilisation"
- "Improve quality & consistency of food" / "Address menu gaps" / "Capture opportunities in premium wine and beer"
- "Revamp marketing and customer segmentation"
- "Increase promotion of corporate events"
- "Capture missed sales, building opportunities"
- "Improve service"
- "Match labour supply to demand"
- "Revamp training"
- "Accelerate remodels"

# 1 **ARDENT** is already executing a plan to restore value that is more comprehensive than the initiatives presented by Ariadne



## **ARDENT'S** Theme Parks Strategic Priorities

### **Restoring Customer Confidence**

- Excellence in multi-tiered operational and safety processes
- Advocacy at a local and national level using brand ambassadors

### **Encourage Visitation and Deliver Great Experiences**

- Targeted sales and marketing activity across local and interstate markets
- Inbound tourist targeting and recovery of tour business
- Pipeline of events and activities
- Leverage investment in quality of retail and food offering
- **Utilise local and international brand partnerships to deliver events program**
- Maintain and improve customer satisfaction scores

### **"Smart" Capital Investment**

- **New attractions and experiences added to drive revenue growth**
- Platforms to improve the customer journey and enhance engagement and conversion
- Relaunch or repurpose existing infrastructure to efficiently deliver new attraction offer
- Investment in digital infrastructure

### **Build Out of Theme Park Precinct and Capability Adjacencies**

- Leverage existing precinct partners to add new attractions with broad market appeal
- Create new revenue streams and improve park experience
- Leverage existing experiential capabilities to secure new opportunities

### **Explore Opportunities for Dreamworld Excess Land**

- **Unlock latent land value**
- Maximise opportunities with neighboring developments and town plan

## **Ariadne's Opportunities Add No Additional Insights or Ideas**

- "Restore attendance by rebuilding trust"
- Explore strategic partnerships"
- "~\$25m in development capex to reinvigorate the offering through new attractions"
- "~\$25m opportunity available in potential surplus land at Coomera"

# 1 **ARDENT** is already executing a plan to restore value that is more comprehensive than the initiatives presented by Ariadne



## AMF KINGPIN PLAYTIME **ARDENT'S** Bowling and Entertainment Strategic Priorities

## Ariadne's Opportunities Add No Additional Insights or Ideas

### Re-positioning as Multi-Attraction Entertainment

- Transform traditional bowling centres into highly relevant attractions

- "Capture the consumer offering beyond bowling – such as entertainment, gaming, eating and drinking"

### Exit / Transition Underperforming Legacy Centres

- Continue rationalising portfolio to focus on best-in-class centres and more contemporary concepts

### Build out New Format Kingpin and Playtime Concepts

- Opportunity to build out centres into more relevant and contemporary offerings
- 2-3 new centres per annum, subject to site selection availability and criteria

- "Upgrade some sites into a Main Event / Kingpin style offering"
- "Introduce entertainment and leisure offerings into Australian malls"

### Build Scale

- Clear runway for continued growth as business focused on conversions and core growth initiatives
- Deploy optimised level of capital based on market opportunity
- Evaluate acquisition and rollup opportunities

### Enhance Operational Performance of Existing Centres

- Introduction of new attractions (e.g. escape rooms, virtual reality, karaoke and VIP rooms)
- Win at games
- Driving group and corporate opportunities
- Continued improvement in Food & Beverage
- CRM platform to use data to drive targeting marketing

- "Operational improvement or sale of Bowling Assets"
- "Consider sale of the Bowling assets to recycle capital into Theme Parks and Main Event"

## The ARDENT Board has reservations regarding Ariadne's agenda and that the presence of its nominees on the Board may bring undue influence, disrupt execution of management's strategy and bring the potential for management instability



- Based on our experience to date, the ARDENT Board does not believe that Ariadne's nominees will work co-operatively and alongside the current Board and senior management to oversee the execution of ARDENT'S strategic plan
- Ariadne's campaign to date has included:
  - Sustained media rhetoric, including commentary on Dreamworld as it recovers from the October 2016 incident
  - Numerous letters, emails and calls to ARDENT Board members
  - Contacting ARDENT'S securityholders directly
  - Threats of legal action against the ARDENT Board, including letters received 15, 19 and 26 June, 6 and 26 July and 9 August 2017
  - Despite separately meeting with the Non-Executive Directors and the new CEO, Ariadne did not meaningfully share their ideas as to how to better operate the business (despite asserting publicly their intention to engage constructively with the Board). Ariadne has indicated an intention to be directly involved in the running of the business
  - Requested two Board nominees before any meaningful engagement with the Board. This later became a requisition for four nominees when Ariadne decided to go directly to securityholders without raising this with the ARDENT Board
- Ariadne are seeking four out of 10 Directorships which is disproportionate to its securityholding in ARDENT of 10.9%
  - This would represent an even greater percentage if, following this meeting, the Board was reduced to more appropriately reflect ARDENT'S size and complexity
  - Ariadne's first proposed resolution seeks approval to remove the appointment of Mr Randy Garfield from the Board at the EGM. If removed from the Board, Mr Garfield's skills and expertise would be lost to ARDENT
    - The Board is also in advanced discussions with another uniquely qualified US-based American Non-Executive Director. If Ariadne's resolutions are successful, this nominee would not join the ARDENT Board and the opportunity to benefit from that nominee's skills and expertise would be lost to ARDENT
- Board cohesion is essential to enable ARDENT'S management team to execute its strategic plan
  - New CEO in place with a clear strategy and established track record needs to be given the opportunity to execute on the plan
  - Mr Randy Garfield brings uniquely relevant US leisure and entertainment expertise to oversee the optimisation of Main Event and Dreamworld



## The **ARDENT** Board has the necessary skills and experience to oversee the execution of its strategic plan and does not believe that Ariadne's nominees would bring sufficient new skills to justify their appointment



### ■ **ARDENT** has a Board renewal plan and process in place:

- US-based America Non-Executive director search process ongoing, with appointment of Mr Randy Garfield announced today
  - **ARDENT** is also in advanced discussions with a uniquely qualified US-based American Non-Executive Director, who has multi-site, broad leisure and entertainment experience across a number of leading US businesses, which we expect to progress following the EGM
- The appointment of Mr Garfield and the proposed additional US-based American Non-Executive Director follow the recommendations of Heidrick & Struggles
  - Ariadne's two nominated independent candidates, Mr Brad Richmond and Mr Andy Hedges, were both included in the process
- In the **ARDENT** Board's view, Dr Weiss and Mr Seymour do not have the relevant US leisure or entertainment experience to provide the skills sought by the **ARDENT** Board as part of its renewal plan and process
- It is the intention of the current **ARDENT** Board to ensure an appropriately balanced Board composition between US-based American Non-Executive Directors and Australian Non-Executive Directors to reflect the geographic earnings of the business
- The rebalancing and renewal of the **ARDENT** board will take place over the next 15 months, with at least two of the current **ARDENT** Australian Non-Executive Directors retiring no later than the 2018 AGM
- The Board has committed to an orderly refreshment process and believes it is in the best interests of **ALL** securityholders to appoint new Directors based on an extensive external review in order to maintain the right combination of experience, skills and independence

The **ARDENT** Board has the necessary skills and experience to oversee the execution of its strategic plan and does not believe that Ariadne's nominees would bring sufficient new skills to justify their appointment

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- We believe the current **ARDENT** Board best represents the interests of securityholders, with each member bringing a unique perspective to the group, including:
  - **George Venardos** – Appointed in 2010, with strong financial capability and diverse Board experience
  - **Roger Davis** – Appointed in 2008, bringing global expertise and significant banking and Board experience
  - **Don Morris AO** – Appointed in 2012, bringing significant advertising, marketing and promotion expertise and experience in industry advocacy. Don also brings significant Queensland and Tourism experience, with former Chair positions including the Australian Tourist Commission and Tourism Queensland
  - **David Haslingden** – Appointed in 2015, bringing significant international entertainment business experience and relationships, across US and Australia
  - **Melanie Willis** – Appointed in 2015, bringing significant experience in global financial, investment banking and professional services, and extensive exposure to domestic and international leisure related business

# The ARDENT Board's View is that the Ariadne Communications contain statements that are misleading, which are intended to encourage you to vote in favour of their resolutions



## What Ariadne Has Said

## ARDENT'S Response

<p>✗ “The current security price reveals low confidence in a turnaround   <u>ARDENT'S</u> Board overseen a decline in market value of \$900m”</p>	<p>✓ Ariadne has selectively chosen a period of performance which includes the impact of the Dreamworld incident, and which does not reflect <u>ARDENT'S</u> longer term performance</p> <p>✓ The <u>ARDENT</u> Board is focused on long term performance across the portfolio. <u>ARDENT</u> has delivered a five year total securityholder return of 104.5%, outperforming the ASX 200 of 37.7% over the same period<sup>1</sup></p> <p>— This is despite the 22% security price decline immediately following the Dreamworld incident on 25 October 2016<sup>2</sup></p>
<p>✗ “<u>ARDENT'S</u> Board requires proprietorial focus   Lack of significant financial alignment of the Board”</p>	<p>✓ <u>ARDENT'S</u> Board has the appropriate mix of skills and experience</p> <p>— Members of current Board have significant leisure and entertainment experience having participated in <u>ARDENT'S</u> growth across five sectors of the leisure industry</p> <p>✓ <u>ARDENT</u> securityholders should treat with caution statements from Ariadne that because of their securityholding (which was acquired at a time when the security price was depressed) they are better placed to oversee the execution of <u>ARDENT'S</u> strategy</p> <p>✓ The <u>ARDENT</u> Board has reservations regarding Ariadne's agenda and that the presence of its nominees on the Board may bring undue influence, disrupt execution of management's strategy and bring the potential for management instability</p>
<p>✗ “Ariadne's proposed director nominees have direct relevant experience”</p>	<p>✓ Mr Richmond and Mr Hedges were considered as part of our director search, however <u>ARDENT</u> ultimately appointed Mr Randy Garfield, a US-based American Non-Executive Director who brings the necessary and directly relevant experience to help support delivering value upside, in particular with Main Event and Dreamworld</p> <p>— Advanced discussions with a uniquely qualified US-based American Non-Executive Director, who has multi-site, broad leisure and entertainment experience across a number of leading US businesses, which we expect to progress following the EGM</p> <p>✓ In the <u>ARDENT</u> Board's view, Dr Weiss and Mr Seymour do not have the relevant US leisure or entertainment experience to provide the skills sought by the <u>ARDENT</u> Board as part of its renewal plan and process</p> <p>✓ The <u>ARDENT</u> Board does not believe that Ariadne's nominees would bring sufficient new skills to the Board to justify their appointment</p>

<sup>1</sup> Bloomberg, based on total securityholder return over period 2 July 2012 to 11 August 2017

<sup>2</sup> IRESS, based on security price close of \$2.55 on 24 October 2016 (day prior to Dreamworld incident and security price on 26 October 2016)

# The ARDENT Board's View is that the Ariadne Communications contain statements that are misleading, which are intended to encourage you to vote in favour of their resolutions



What Ariadne Has Said	ARDENT'S Response
✗ "Concern about absence of a credible strategy"	<ul style="list-style-type: none"> <li>✓ The Board has successfully transitioned <u>ARDENT</u> to a portfolio of market-leading, customer experience driven, leisure and entertainment businesses with the focus now shifting to operational and financial performance enhancements</li> <li>✓ <b>New CEO with an established track record, well-defined strategic and operational plan in place, with a clear pathway to execute</b></li> </ul>
✗ " <u>ARDENT'S</u> announced Main Event strategy risks significant capital investment"	<ul style="list-style-type: none"> <li>✓ <b><u>ARDENT'S</u> current business plan does not contemplate any requirement for additional equity from investors, Ariadne's representation in this regard is based on an outdated and flawed analysis of the Main Event rollout</b></li> </ul>
✗ "Dreamworld has underperformed Village"	<ul style="list-style-type: none"> <li>✓ Prior to the Dreamworld incident, Theme Parks delivered a market leading historic performance, outperforming Village</li> <li>✓ Ariadne has used a comparative measure of revenue per patron, which is an inappropriate measure and ignores Dreamworld's outperformance on revenue, attendance earnings and free cash flow growth measures</li> <li>✓ <b>Prior to the Dreamworld incident, <u>ARDENT</u> increased return visitation and grew attendance, revenue, EBITDA and free cash flow from FY12 – FY16, outperforming Village on each metric</b></li> </ul>
✗ " <u>ARDENT'S</u> blow out in corporate costs"	<ul style="list-style-type: none"> <li>✓ <b><u>ARDENT'S</u> change in corporate costs reflects the increase in scale, geographic diversity and business complexity</b></li> <li>✓ <b>A detailed review of corporate role and costs underway now that the portfolio transition is complete. The plan is to evolve Corporate into a portfolio management and governance style function, supporting a standalone business operating model</b></li> </ul>
✗ "Ability to continue investing in Australia"	<ul style="list-style-type: none"> <li>✓ <b><u>ARDENT</u> management's strategy behind selling Health Clubs and Marinas was to redeploy capital into higher returning divisions, whilst retaining a strong balance sheet and retaining funding flexibility across all divisions</b></li> <li>✓ <b>The business is fully able to fund all capital requirements of the Australian business</b></li> </ul>
✗ "Poor financial and operational performance"	<ul style="list-style-type: none"> <li>✓ Ariadne has selectively chosen a period of performance which includes the impact of the Dreamworld incident, and which does not reflect <u>ARDENT'S</u> longer term performance</li> <li>✓ <b>The <u>ARDENT</u> Board is focused on long term performance across the portfolio. Prior to the Dreamworld incident, <u>ARDENT</u> delivered FY12-FY16 revenue and EBITDA CAGRs for continuing operations of 16.0% and 18.9%, respectively and has delivered a five year total securityholder return of 104.5%, outperforming the ASX 200 return of 37.7% over the same period<sup>1</sup></b></li> </ul>

<sup>1</sup> Bloomberg, based on total securityholder return over period 2 July 2012 to 11 August 2017

# The ARDENT Board's View is that the Ariadne Communications contain statements that are misleading, which are intended to encourage you to vote in favour of their resolutions



## What Ariadne Has Said

## ARDENT'S Response

<p>✗ "Overall corporate governance"</p>	<p>✓ The <u>ARDENT</u> Board recognised as early as December 2016 the need to change its mix of skills to reflect the growing importance of the US business to group earnings, which has led to the appointment of Mr Randy Garfield</p> <ul style="list-style-type: none"> <li>— Advanced discussions with a uniquely qualified US-based American Non-Executive Director, who has multi-site, broad leisure and entertainment experience across a number of leading US businesses</li> </ul> <p>✓ The <u>ARDENT</u> Board has committed to an orderly refreshment process and believes it is in the best interests of ALL securityholders to appoint new Directors based on a rigorous, externally facilitated process in order to ensure the right combination of experience, skills and independence</p>
<p>✗ "Mr Richmond and Mr Hedges will be considered independent"</p>	<p>✓ Mr Richmond and Mr Hedges have been nominated by the securityholders convening the general meeting which creates a perception that their relationship with Ariadne may affect their independence</p>
<p>✗ "Questionable executive remuneration practices"</p>	<p>✓ Simon Kelly's overall remuneration package was formulated having regard to the outgoing CEO's package, the skills that he would bring to the role and against comparable packages for competitors of <u>ARDENT</u></p> <p>✓ As part of his remuneration package Mr Kelly agreed to forfeit any right to a salary review as well as accept a lower cash remuneration for his first 3 years in lieu of receiving an upfront grant of rights over <u>ARDENT'S</u> stapled securities</p> <ul style="list-style-type: none"> <li>— Mr Kelly's rights (and stapled securities received from those) vest, on a pro-rata basis, over a period of three years and are subject to trading restrictions, during which Mr Kelly bears the risk of fluctuations in security price. He is entitled to receive distributions from those securities, with distributions directly linked to the performance of the Trust (i.e. the Dreamworld recovery)</li> <li>— This approach to Mr Kelly's remuneration was designed to increase the alignment between the performance of Mr Kelly as Group CEO and the interests of <u>ARDENT</u> securityholders</li> </ul> <p>✓ <u>ARDENT</u> is comfortable, based on an external review, that Mr Kelly's remuneration is below the median of CEOs of similar ASX listed companies</p>
<p>✗ "Delivering the potential [\$1bn] uplift in value of <u>ARDENT</u> requires a strengthened board and a proprietorial focus"</p>	<p>✓ New CEO, Simon Kelly is in place with a clear strategy to realise the full potential of <u>ARDENT'S</u> businesses</p> <p>✓ The <u>ARDENT</u> Board, including Mr Randy Garfield and the proposed additional appointment, has the necessary skills and experience to execute its strategic plan</p> <p>✓ The <u>ARDENT</u> Board has a well-defined strategic and operational plan in place, with a clear pathway to execute and maximise value for securityholders and is concerned that the Ariadne nominees may create significant disruption to the execution of this strategy and bring the potential for management instability</p>





## VII. How to Complete the Proxy Form





# How ARDENT Recommends You Complete the Proxy Form Is Described Below



The ARDENT Board recommends that you **VOTE AGAINST ALL** resolutions in the notice of meeting of 4 September 2017. If you have already voted you can re-vote using the attached proxy form and this will supersede any previous vote

## How to Complete Your Proxy Form

**PROXY FORM**  
I/We being a member(s) of Ardent Leisure Group and entitled to attend and vote hereby appoint:

**STEP 1 APPOINT A PROXY**  
☐ the Chairman of the Meeting (mark box)  
 OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at 10:00am on Monday, 4 September 2017 at the Radisson Blu Hotel, 27 O'Connell Street, Sydney NSW 2000 (the Meeting) and at any postponement or adjournment of the Meeting. The Chairman of the Meeting intends to vote undirected proxies against each item of business.

☒ I confirm that this proxy was made later than the proxy I returned to Boardroom Pty Ltd and is intended to replace that earlier proxy. (This only applies if you have already provided a proxy for this meeting and would like to replace that proxy.)

**STEP 2 VOTING DIRECTIONS**  
Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Removal of additional Director/s	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	4 Election of Director – Mr. Carl Bradford (Brad) Richmond	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2 Election of Director – Dr. Gary Hilton Weiss	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	5 Election of Director – Mr. Andrew Michael Hedges	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 Election of Director – Mr. Kevin Will Seymour AM	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>			

**If you would like to vote according to the Ardent Board's recommendations, please mark the respective AGAINST boxes for each resolution**

**STEP 3 SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED**  
 Securityholder 1 (Individual) Joint Securityholder 2 (Individual) Joint Securityholder 3 (Individual)  
 Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director  
 Contact Name Contact Daytime Telephone Date / / 2017

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registrars or a certified copy attached to this form. If executed by a Company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

- 1 **VOTE AGAINST** the removal of additional Directors
- 2 **VOTE AGAINST** the election of Dr Gary Hilton Weiss
- 3 **VOTE AGAINST** the election of Mr Kevin Will Seymour AM
- 4 **VOTE AGAINST** the election of Mr Carl Bradford (Brad) Richmond
- 5 **VOTE AGAINST** the election of Mr Andrew Michael Hedges

# What If You Have Already Voted and Wish to Change Your Vote?



The **ARDENT** Board recommends that you **VOTE AGAINST ALL** resolutions in the notice of meeting of 4 September 2017. If you have already voted you can re-vote using the attached proxy form and this will supersede any previous vote

## Step One

**PROXY FORM**  
I/We being a member(s) of Ardent Leisure Group and entitled to attend and vote hereby appoint:

**STEP 1**

**APPOINT A PROXY**  
the Chairman of the Meeting (mark box) ☐ OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at 10:00am on Monday, 4 September 2017 at the Radisson Blu Hotel, 27 O'Connell Street, Sydney NSW 2000 (the Meeting) and at any postponement or adjournment of the Meeting. The Chairman of the Meeting intends to vote undirected proxies against each item of business.

☒ I confirm that this proxy was made later than the proxy I returned to Boardroom Pty Ltd and is intended to replace that earlier proxy. (This only applies if you have already provided a proxy for this meeting and would like to replace that proxy.)

- If you have already voted you can re-vote using the attached proxy form and this will supersede any previous vote:
  - If you submit a hard copy proxy form (or submitting the proxy form by fax) check the box in Step 1
  - If you submit your proxy appointment online, check the Declaration box to confirm this is intended to replace your earlier proxy appointment given to Boardroom Pty Limited
- If you have any questions call the securityholder information line on:
  - Australian securityholders: 1300 362 398
  - Overseas securityholders: +61 2 8355 1004

## Step Two

**VOTING DIRECTIONS**  
Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Removal of additional Director/s	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
2 Election of Director – Dr. Gary Hilton Weiss	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
3 Election of Director – Mr. Kevin Will Seymour AM	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
4 Election of Director – Mr. Carl Bradford (Brad) Richmond	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
5 Election of Director – Mr. Andrew Michael Hedges	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>			

**STEP 2**

If you would like to vote according to the Ardent Board's recommendations, please mark the respective **AGAINST** boxes for each resolution

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

- 1 **VOTE AGAINST** the removal of additional Directors
- 2 **VOTE AGAINST** the election of Dr Gary Hilton Weiss
- 3 **VOTE AGAINST** the election of Mr Kevin Will Seymour AM
- 4 **VOTE AGAINST** the election of Mr Carl Bradford (Brad) Richmond
- 5 **VOTE AGAINST** the election of Mr Andrew Michael Hedges

# What Happens If You Abstain from Voting or if You Vote For Ariadne's Resolutions?



## If Ariadne's resolutions are successful:

- Ariadne would hold undue influence with four out of 10 Directorships, which is disproportionate to its securityholding in **ARDENT** of 10.9%
- This would represent an even greater percentage if, following this meeting, the Board was reduced to more appropriately reflect **ARDENT'S** size and complexity
- Ariadne's first proposed resolution seeks approval to remove the appointment of Mr Randy Garfield from the Board at the EGM. If removed from the Board, Mr Garfield's skills and expertise would be lost to **ARDENT**
- The Board is also in advanced discussions with another uniquely qualified US-based American Non-Executive Director, with multi-site, broad leisure and entertainment experience across a number of leading US businesses, which we expect to progress following the EGM. If Ariadne's resolutions are successful, this nominee would not join the **ARDENT** Board and the opportunity to benefit from that nominee's skills and expertise would be lost to **ARDENT**



## Your Board recommends you VOTE and VOTE AGAINST ALL of the resolutions proposed by Ariadne:

- **ARDENT** is already executing a plan to restore value that is more comprehensive than the initiatives presented by Ariadne
- The **ARDENT** Board has reservations regarding Ariadne's agenda and that the presence of its nominees on the Board may bring undue influence, disrupt execution of management's strategy and bring the potential for management instability
- The **ARDENT** Board, including Mr Randy Garfield and the proposed additional appointment, has the necessary skills and experience to oversee the execution of its strategic plan and does not believe that Ariadne's nominees would bring sufficient new skills to the Board to justify their appointment
- The **ARDENT** Board has committed to an orderly refreshment process and believes it is in the best interests of **ALL** securityholders to appoint new Directors based on an extensive external review in order to maintain the right combination of experience, skills and independence
- The **ARDENT** Board's view is that the Ariadne Communications contain statements that are misleading, which are intended to encourage you to vote in favour of their resolutions
- The **ARDENT** Board is focused on long term performance across the portfolio. **ARDENT** has delivered a five year total securityholder return of 104.5%, outperforming the ASX 200 return of 37.7% over the same period<sup>1</sup>

<sup>1</sup> Bloomberg, based on total securityholder return over period 2 July 2012 to 11 August 2017





## Appendices





# Group Operations



A\$m	FY17 <sup>2</sup>	FY16	Variance
<b>Revenue</b>			
Main Event	300.1	239.0	25.6%
Theme Parks	70.9	107.6	(34.1)%
Bowling and Entertainment	127.7	130.5	(2.2)%
Health Clubs	62.7	187.6	(66.6)%
Marinas	24.1	23.0	4.9%
	<b>585.6</b>	<b>687.6</b>	<b>(14.8)%</b>
<b>Core EBITDA<sup>1</sup></b>			
Main Event	61.0	59.2	3.2%
Theme Parks	(3.4)	34.7	(109.8)%
Bowling and Entertainment	15.2	18.2	(16.6)%
Health Clubs	9.8	30.1	(67.5)%
Marinas	9.8	10.2	(3.3)%
Corporate	(16.3)	(15.1)	7.9%
	<b>76.1</b>	<b>137.2</b>	<b>(44.6)%</b>
<b>Core EBITDA Margin</b>	<b>13.0%</b>	<b>20.0%</b>	<b>(7.0)pts</b>

<sup>1</sup> Refer defined terms. Reconciliations of non-IFRS information to the financial accounts will be included in the full year financial results

<sup>2</sup> The preliminary FY17 financial information in this presentation is unaudited and therefore is subject to finalisation

# Balance Sheet Strengthened



A\$m	FY17 <sup>1</sup>		As at 30 June 2016	A\$m
Net Debt at 30 June 2016	(305.9)	→	Debt	(314.9)
Operating Cash Inflows	72.2		Cash	9.0
Capital Expenditure (cash outflow)	(212.2)			<b>(305.9)</b>
Investments	(3.2)			
Sale of Health Clubs	259.3			
Borrowing Costs	(11.4)			
Distributions	(25.6)			
Other	(1.3)			
Foreign Exchange Translation	5.7			
	<b>83.5</b>			
Net Debt at 30 June 2017	(222.4)	→	Debt	(233.2)
Net Proceeds from Sale of Marinas	121.7		Cash	10.8
<b>Pro Forma Net Debt after Sale of Marinas</b>	<b>(100.7)</b>			<b>(222.4)</b>

<sup>1</sup> The preliminary FY17 financial information in this presentation is unaudited and therefore is subject to finalisation

# Strong Cash Conversion



Cash Conversion (A\$m)	FY17 <sup>2</sup>	FY16
Operating Cash Inflow	72.2	135.4
<b>Add Back: Non-core Items</b>		
Pre-opening Expenses	13.9	8.6
Dreamworld Incident Costs <sup>1</sup>	5.3	—
Other	0.8	1.1
	<b>20.0</b>	<b>9.7</b>
Add back: Income Tax (Received) / Paid	(2.8)	1.8
<b>Ungeared Pre-tax Core Operating Cash Flow</b>	<b>89.4</b>	<b>146.9</b>
<b>Core EBITDA</b>	<b>76.1</b>	<b>137.2</b>
<b>Cash Conversion Ratio</b>	<b>117%</b>	<b>107%</b>

<sup>1</sup> Net of insurance recoveries

<sup>2</sup> The preliminary FY17 financial information in this presentation is unaudited and therefore is subject to finalisation

# Capital Expenditure and Pre-Opening Costs



A\$m	FY17 <sup>1</sup> Routine Capex	FY17 <sup>1</sup> Development Capex	FY17 <sup>1</sup> Pre-opening Costs
Theme Parks	12.6	4.7	—
Marinas	3.1	5.0	—
Bowling	9.3	24.1	1.2
Main Event	17.0	141.5	12.7
Health Clubs	1.6	1.5	—
Corporate	0.6	—	—
<b>Total</b>	<b>44.2</b>	<b>176.8</b>	<b>13.9</b>

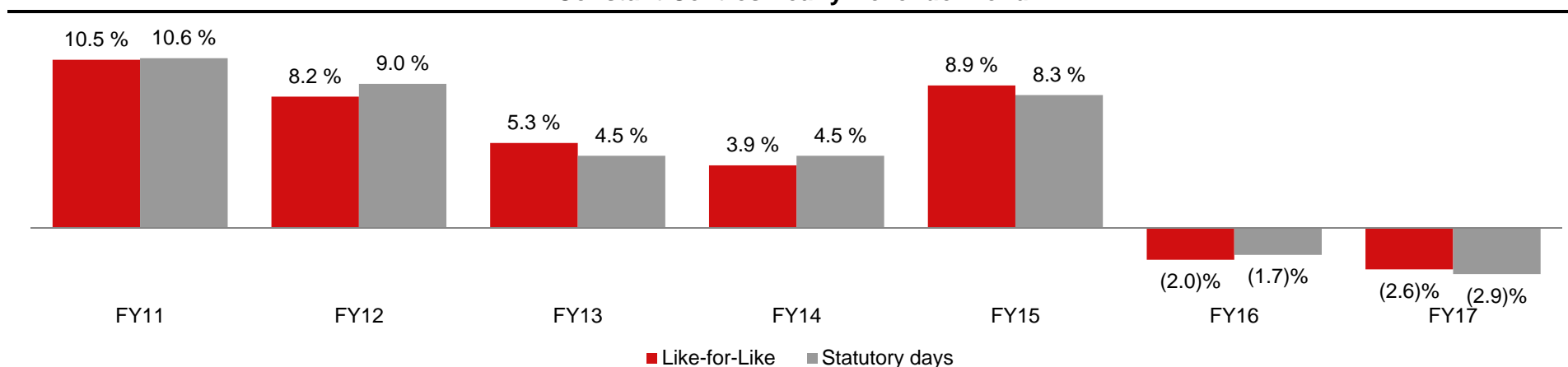
<sup>1</sup> The preliminary FY17 financial information in this presentation is unaudited and therefore is subject to finalisation



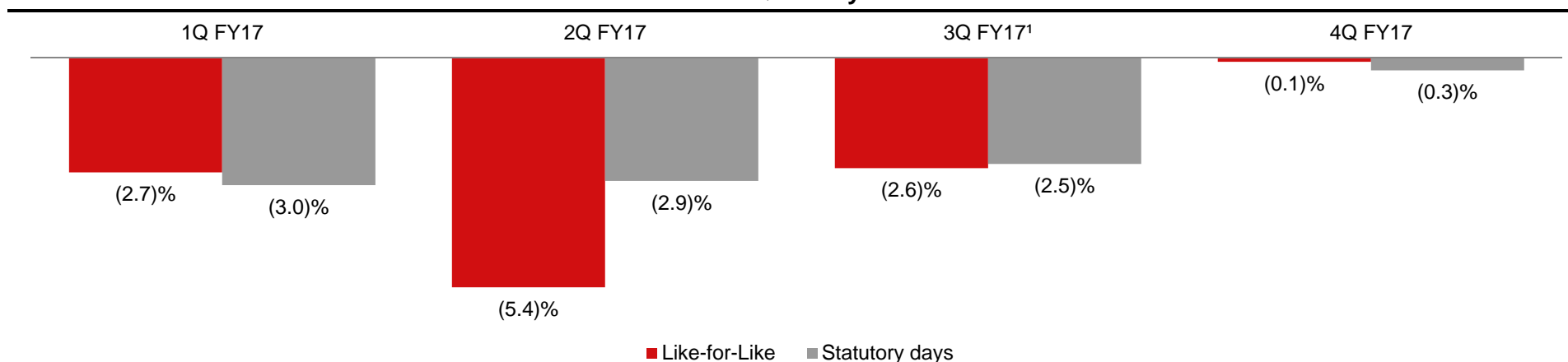
# Comparison of Main Event Current vs. Historical Reporting of Constant Centre Revenue Trends



Constant Centres Yearly Revenue Trend<sup>2</sup>



Constant Centres Quarterly Revenue Trend<sup>2</sup>



<sup>1</sup> Q3 FY17 sales growth on statutory days basis has been adjusted to remove the impact of leap year in FY16, which resulted in an extra Saturday trading day in Q3 FY16

<sup>2</sup> The preliminary FY17 financial information in this presentation is unaudited and therefore is subject to finalisation

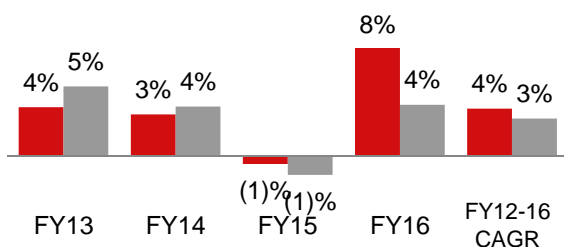
# Theme Parks Performance Relative to Peers

*Market leading historic performance*

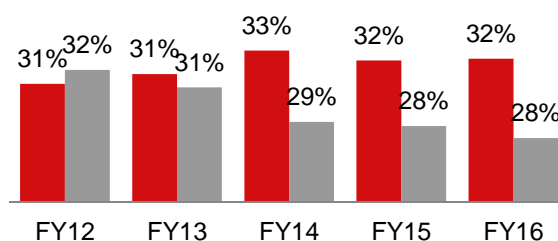


Key Metric	Ardent Theme Parks						Village Gold Coast Theme Parks <sup>1</sup>					
A\$m	FY12	FY13	FY14	FY15	FY16	FY12-FY16 CAGR	FY12	FY13	FY14	FY15	FY16	FY12-FY16 CAGR
<b>Revenue</b>	<b>93.7</b>	<b>97.1</b>	<b>100.1</b>	<b>99.6</b>	<b>107.6</b>	<b>3.5 %</b>	259.1	272.5	282.5	278.5	289.1	2.8 %
..Revenue growth		3.6 %	3.1 %	(0.6)%	8.0 %			5.2 %	3.7 %	(1.4)%	3.8 %	
<b>EBITDA</b>	<b>28.9</b>	<b>30.5</b>	<b>32.8</b>	<b>32.0</b>	<b>34.7</b>	<b>4.7 %</b>	82.0	83.5	80.9	79.1	80.1	(0.6)%
..EBITDA margin	30.8 %	31.4 %	32.8 %	32.2 %	32.3 %		31.6 %	30.6 %	28.6 %	28.4 %	27.7 %	
<b>Capex</b>	<b>13.7</b>	<b>7.0</b>	<b>8.5</b>	<b>7.8</b>	<b>9.6</b>	<b>(8.5)%</b>	42.6	37.3	32.9	39.7	59.2	8.6 %
..% Revenue	14.6 %	7.2 %	8.5 %	7.8 %	8.9 %		16.4 %	13.7 %	11.6 %	14.3 %	20.5 %	
<b>Free cash flow</b>	<b>15.2</b>	<b>23.5</b>	<b>24.3</b>	<b>24.2</b>	<b>25.1</b>	<b>13.4 %</b>	39.4	46.2	48.0	39.4	20.9	(14.7)%
..Free cash flow margin	16.2 %	24.2 %	24.3 %	24.3 %	23.4 %		15.2 %	17.0 %	17.0 %	14.1 %	7.2 %	
Attendance (m)	1.7	1.9	2.0	2.1	2.4	8.6 %	4.6	5.4	5.4	5.2	5.4	4.2 %
Spend per capita (\$)	\$ 54.0	\$ 51.8	\$ 49.0	\$ 46.7	\$ 44.6	(4.7)%	\$ 56.3	\$ 50.5	\$ 52.3	\$ 53.6	\$ 53.3	(1.4)%

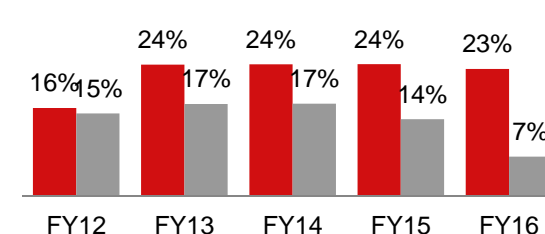
**FY12-FY16 Revenue Growth (%)**



**FY12-FY16 EBITDA margin (%)**



**FY12-FY16 Free Cash Flow Margin (%)**



■ Ardent Theme Parks ■ Village Roadshow Gold Coast Theme Parks

<sup>1</sup> Based on company filings

# Defined Terms



Defined Terms	Description
<b>Beachhead centre</b>	A centre that has been opened in a new market that is not within 60 minutes' drive of a pre-existing centre, or if it is within 60 minutes' drive, that pre-existing centre has not been open for at least 18 months
<b>Bowling and Entertainment</b>	Comprised of AMF, Kingpin and Playtime
<b>Bowling and Entertainment constant centres</b>	Centres that have been open for at least 24 months at the beginning of the current financial year
<b>Bowling and Entertainment new and renovated centres</b>	New centres include Playtime Highpoint acquired in November 2014, AMF Revesby opened in April 2015, Kingpin Darwin opened in August 2015, Playtime Penrith acquired in October 2015, Playtime Miranda opened in February 2016, and Playtime Chatswood opened in April 2017. Renovated centres include Kingpin Crown, closed mid-July 2016 and re-opened December 2016, and Kingpin Strathfield closed February 2017 and re-opened in April 2017
<b>Cluster strategy/ cannibalisation</b>	In order to maintain and grow market share, the Group made a proactive decision to adopt a "cluster strategy" approach and selectively roll-out multiple Main Event centres in a single market over time. This means new centres may be built in an overlapping location to an existing centre, which may have a negative near term impact on attendance levels at the original centre
<b>Core EBITDA</b>	An unaudited, non-IFRS measure that is considered useful in understanding and apprising the Group's performance. It excludes pre-opening expenses, straight lining of fixed rent increases, increase/ decrease in onerous lease provisions, property revaluations, unrealised gains / losses on derivative financial instruments, loss on closure of bowling centres, and disposal of other fixed assets, gain on sale and leaseback of family entertainment centres, business acquisition costs, selling costs associated with sale of businesses, significant one-off costs and restructuring expenses
<b>EBITDA</b>	Earnings before Interest, Tax, Depreciation and Amortisation
<b>EBRITDA</b>	Earnings before Property Costs, Interest, Tax, Depreciation and Amortisation

# Defined Terms



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Defined Terms	Description
<b>Free Cash Flow or FCF</b>	Free cash flow calculated as EBITDA less capital expenditure
<b>Legacy centres</b>	Older format Main Event centres that were built prior to March 2009
<b>Leverage ratio</b>	Net debt divided by Core EBITDA
<b>Main Event constant centres</b>	Centres that have been open for at least 18 months at the beginning of the current financial year
<b>Pre-opening costs</b>	Costs that are expensed as incurred prior to a centre opening for business
<b>ROI</b>	Return on investment calculated as Core EBITDA divided by investment costs
<b>Theme Parks</b>	Comprised of Dreamworld, WhiteWaterWorld and SkyPoint

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# Disclaimer



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This information has been prepared for general information purposes only, is not general financial product advice and has been prepared by Ardent Leisure Limited ABN 22 104 529 106 (ALL) and Ardent Leisure Management Limited (ALML) ABN 36 079 630 676 in its capacity as responsible entity of the Ardent Leisure Trust (together ALL and ALML in its capacity as responsible entity of the Ardent Leisure Trust are Ardent), without taking into account any potential investors' personal objectives, financial situation or needs. Past performance information provided in this presentation may not be a reliable indication of future performance.

The preliminary financial information for the period from 1 July 2016 to 30 June 2017 (and for part of that period) contained in this presentation is unaudited and therefore is subject to change.

Due care and attention has been exercised in the preparation of forecast information, however, forecasts, by their very nature, are subject to uncertainty and contingencies many of which are outside the control of Ardent. Actual results may vary from forecasts and any variation may be materially positive or negative. ALML provides a limited \$5 million guarantee to the Australian Securities and Investments Commission in respect of ALML's Corporations Act obligations as a responsible entity of managed investment schemes. Neither ALML nor any other Ardent Leisure Group entity otherwise provides assurances in respect of the obligations of any entity within Ardent Leisure Group.

The information in this presentation is provided in summary form and is therefore not necessarily complete. The information contained herein is current as at the date of this presentation unless specified otherwise.

**Ardent Leisure Group**

Comprising

**Ardent Leisure Trust**

ARSN 093 193 438

(Manager: Ardent Leisure Management Limited

ABN 36 079 630 676, AFS Licence No. 247010) and

**Ardent Leisure Limited**

ABN 22 104 529 106

**LODGE YOUR VOTE**



**ONLINE**

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



**BY MAIL**

Ardent Leisure Group

C/- Link Market Services Limited

Locked Bag A14

Sydney South NSW 1235 Australia



**BY FAX**

+61 2 9287 0309



**BY HAND**

Link Market Services Limited

1A Homebush Bay Drive, Rhodes NSW 2138; or

Level 12, 680 George Street, Sydney NSW 2000



**ALL ENQUIRIES TO**

Telephone: +61 1300 720 560



**X99999999999**

**PROXY FORM**

I/We being a member(s) of Ardent Leisure Limited (the **Company**) and entitled to attend and vote hereby appoint:

**APPOINT A PROXY**

☐

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am on Monday, 4 September 2017 at the Radisson Blu Hotel, 27 O'Connell Street, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**The Chairman of the Meeting intends to vote undirected proxies against each item of business.**

☐

I confirm that this proxy was made later than the proxy I returned to Boardroom Pty Ltd and is intended to replace that earlier proxy. (This only applies if you have already provided a proxy for this meeting and would like to replace that proxy.)

**VOTING DIRECTIONS**

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an ☒.**

**Resolutions**

**1** Removal of additional Director/s

**For Against Abstain\***

☐ ☐ ☐

**2** Election of Director –  
Dr. Gary Hilton Weiss

☐ ☐ ☐

**3** Election of Director –  
Mr. Kevin Will Seymour AM

☐ ☐ ☐

**4** Election of Director –  
Mr. Carl Bradford (Brad) Richmond

**For Against Abstain\***

☐ ☐ ☐

**5** Election of Director –  
Mr. Andrew Michael Hedges

☐ ☐ ☐

**If you would like to vote according to the Ardent Board's recommendations, please mark the respective AGAINST boxes for each resolution**



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED**

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

 /  / 2017

Contact Name

Contact Daytime Telephone

Date

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**AAD PRX1701N**

## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either securityholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's security registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Saturday, 2 September 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MAIL

Ardent Leisure Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
or  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**