

18 August 2017

ASX Market Announcements
Australian Stock Exchange Limited
via ASX Online

PROPOSED CHANGES TO RESOLUTIONS AT THE GENERAL MEETING

Ariadne Australia Ltd and its associates (“Ariadne”) advise that they have written to the stapled security holders of Ardent Leisure Group (ASX: AAD) in relation to proposed changes to the resolutions at the General Meeting of Ardent security holders to be held on 4 September 2017. A copy of the letter is attached to this notice.

Given the material nature of Ariadne’s investment in Ardent, copies of all the materials mailed to Ardent’s stapled security holders may be accessed at <http://fixardent.com.au/announcements/>.

Shareholders are also encouraged to visit <http://www.fixardent.com.au/> for further information relating to the upcoming general meeting of Ardent Leisure Limited and our views on and strategy for Ardent.

ENDS

For further information please contact:

Dr Gary Weiss
Executive Director
+61 2 8227 5500

18 August 2017

Dear fellow Ardent security holder,

PROPOSED CHANGES TO RESOLUTIONS AT THE GENERAL MEETING

Over the past several weeks we have engaged in constructive discussions with fellow Ardent Leisure Group (**Ardent**) investors and corporate governance stakeholders to communicate our plan to deliver a potential uplift in value of up to ~\$1 billion for all Ardent security holders.

Our intention from the outset has been to seek to strengthen the composition of the Ardent Board with the right skills and experience to oversee execution of the strategy to turn around performance for both Main Event and Theme Parks, and to provide a proprietorial focus that will align the Ardent Board with the long term interests of security holders.

Consistent with our approach of seeking to work alongside the current Ardent Board in a collaborative manner and with a shared objective of restoring value, our Notice of Meeting did not seek the removal of any of the existing Ardent Directors at the upcoming General Meeting.

We are pleased with the level of support we have received from Ardent investors to effect change and pursue the strategic initiatives that we expect will address the operational and financial underperformance endured by security holders.

With the development of changes to the Ardent Board recently announced on 14 August, we have been encouraged by Ardent's acknowledgement of the need for Board renewal. We believe that the recently-announced appointment of a US-based Director (with experience in the theme parks industry) and the announcement that at least two current Directors will step down within the next 15 months helps pave the way for much needed Board strengthening. This is in line with the changes we have sought on behalf of security holders.

We have also taken account of the views of security holders regarding Board composition, including those relating to the number of new Directors being proposed by us as the convening security holders.

Accordingly, in response to the feedback we have received and consistent with our assurance that we do not seek control of the Ardent Board, we have determined that it is now appropriate to withdraw two of our four Director nominees (namely, Mr. Kevin Seymour AM and Mr. Andrew Hedges).

Our proposed Board nominees will therefore now be reduced to two: Dr. Gary Weiss (as a representative for our substantial security holding) and Mr. Brad Richmond (an independent and highly-regarded US-based executive with deep experience in the US casual dining industry and with proven turnaround credentials, particularly relevant to Main Event). We believe that these changes will address any concerns that the Board appointments we had been requesting are disproportionate or may result in unintended consequences.

In relation to the recent appointment of Mr. Garfield to the Ardent Board, and consistent with our objective of working collaboratively with the incumbent Directors, we also propose to withdraw Resolution 1 set out in the Notice of Meeting at the General Meeting on 4 September 2017, subject to there being no further appointments to the Ardent Board prior to that meeting.

We trust that these changes to the resolutions proposed for the General Meeting demonstrate not only our responsiveness to the views of our fellow security holders, but also our commitment to the success of Ardent.

Our only purpose is to bring our business experience and professional views to the Board to seek to restore long term security holder value at Ardent.

Given that the Ardent Board has now acknowledged that Board renewal is warranted, we continue to seek your support by voting FOR the election of Dr. Gary Weiss and Mr. Brad Richmond.

Yours sincerely,

Portfolio Services Pty Ltd

Kayaal Pty Ltd



Dr. Gary H. Weiss
Director

Mr. Kevin Seymour AM
Director