Chairman's Address to the Combined General Meetings of Ardent Leisure Limited and Ardent Leisure Trust to be held at Gilbert + Tobin, Level 35, Tower 2, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo, NSW 2000 on Monday, 20 November 2017 at 10:00am

Good morning everyone and welcome to the 2017 Annual General Meeting of Ardent Leisure Group.

My name is Gary Weiss. I am the Chairman and Non-Executive Director of Ardent.

As the time indicated in the Notice of Meeting has passed and a quorum is present, I declare the meeting open.

The notice convening this meeting has been sent to all registered securityholders. I will take the Notice of Meeting as read.

It is my pleasure to introduce you to the members of the Board here with me today:

- Mr Roger Davis;
- Mr David Haslingden;
- Mr Don Morris;
- Mr Randy Garfield; and
- Mr Brad Richmond.

I would also like to welcome members of the executive team:

- Mr Geoff Richardson, the Group's Interim Chief Executive Officer; and
- Ms Nicole Noye and Mr Brian Horton from our Bowling & Entertainment Division.

Unfortunately, Mr Craig Davidson, CEO of our Theme Parks Division is unable to attend today due to personal reasons.

Finally, the Group's auditor, PricewaterhouseCoopers, represented by Mr Tim Allman is here today and available to answer questions in relation to the auditor's report.

For health and safety reasons, please note the location of your nearest exist in the unlikely event we are required to evacuate the building.

To assist with the conduct of the meeting, can I ask that you please turn off any mobile phones or other electronic devices for the duration of the meeting.

Before commencing the formal business of the meeting, I would like to acknowledge the contribution of former directors Simon Kelly, George Venardos, Melanie Willis and Deborah Thomas during what has been a difficult and challenging year.

I would also like to take this opportunity to assure all shareholders that I am committed to creating a stable Board environment and will remain focussed on realising the full potential of our businesses and delivering value to our stakeholders. I believe we have the right mix of skills and experience on the Board, and look forward to working hard with my board colleagues and all the Ardent team to restore value to Ardent securityholders.

The past 12 months have presented many challenges for Ardent.

- The tragic accident at Dreamworld in October last year continues to be the subject of an official investigation. Our thoughts and condolences remain with those affected by this incident.

- The financial results for the 2017 year were clearly disappointing.

    - The closure of Dreamworld for six weeks;
    - The underperformance of Main Event in the United States; and
    - Flat trading results for the Bowling & Entertainment division,

  all contributed to revenue being significantly lower than prior years.

However, during the year Ardent successfully completed the sale of Goodlife Health Clubs and d'Albora Marinas, thereby delivering on its strategy to become a focussed leisure and entertainment business.

Geoff will shortly provide you with further details on the performance of the Group. However, I would like to highlight to you some of our key strategic initiatives.

We believe that each of our remaining businesses has significant upside potential with clearly defined strategies for next year.

Theme Parks

The Board's focus is:

- To reinvest in the theme park business;
- To reinvigorate customer attendance by offering new attractions;
- To strengthen existing strategic partnerships and leverage opportunities for new partnerships; and
- To continue to explore opportunities to develop the land at Dreamworld.

Our goal is to rebuild trust and confidence in the safety of the park and become an industry leader in safety, maintenance and training standards.

Bowling & Entertainment

The Bowling & Entertainment Division is continuing to transition from a pure bowling business to a multi-attraction entertainment destination.

The introduction of additional entertainment offerings such as Escape rooms, table tennis and Karaoke, and the opportunity to upgrade existing sites to a Kingpin format will improve the financial performance of the Division.

Main Event

The Board is committed to executing the roll out of new Main Event Entertainment centres in the US while simultaneously driving constant centre performance.

A number of opportunities exist to address underperformance in areas such as:

- food and beverage
- customer service

- marketing and events

Newly-appointed US based Directors, Randy Garfield and Brad Richmond, have significant experience in leisure and entertainment, marketing and events and will provide invaluable support and guidance to the Main Event team, as well as the Theme Parks and Bowling & Entertainment divisions.

Randy and Brad have extensive operational and financial skills in managing multi-brand operations; Randy has over 20 years work experience in senior executive roles across The Walt Disney Company; and Brad has proven business turnaround experience in multi-brand full-service restaurant operations.

Both are seeking your approval for their appointment as Directors at today's meetings.

Management changes

Over the last 12 months there have been a number of management changes at Ardent.

The Board will commence a search for a new Group CEO, and we are progressing on the recruitment of CEOs for Main Event and Bowling & Entertainment.

We will update securityholders in due course once appointments have been finalised.

The Board is committed to working together with Management to position Ardent for future growth and strong performance. The recruitment of senior executives with the right skills and experience is vital to achieving this outcome.

Conclusion

In closing, I would like to take this opportunity to thank our customers, partners and securityholders for their continued support of Ardent and its businesses.

I thank all the employees and Management for their commitment, dedication and hard work over what has been a challenging period for the Group.

The Board looks forward to working with you as we strive to restore value and improve business performance.

I now invite Geoff Richardson to present the Group's FY17 operating performance.

Thank you.

CEO's Address to the Combined General Meetings of Ardent Leisure Limited and Ardent Leisure Trust to be held at Gilbert + Tobin, Level 35, Tower 2, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo, NSW 2000 on Monday, 20 November 2017 at 10:00am

Thank you Gary and good morning everyone.

The results for the year ended 30 June 2017 reflect an eventful year for Ardent:

- Dreamworld was closed for 45 days following the tragedy in October 2016 and has experienced challenging trading conditions since reopening
- The Health Clubs business was sold part way through the year for a profit of $45 million.
- We entered into an agreement to sell the Marinas business, which completed in August for a profit of approximately $5 million, and
- Our flagship bowling venue, Crown Kingpin, was closed for five months for refurbishment

The financial performance in FY17 was clearly disappointing. We posted a net loss of $62.6 million, down from a profit of $42.4 million in the prior year, driven predominantly by writedowns and subdued trading at Dreamworld.

The sale of the Health Clubs part way through the year was a significant contributor to revenue falling 14.8 per cent to $586 million. On a positive note revenue from our continuing businesses – Main Event, Theme parks and Bowling & Entertainment - increased by 4.5% to $499 million despite a much-reduced contribution from Dreamworld.

Core earnings before interest, tax, depreciation and amortization or EBITDA for short, at $76 million, were down from $137 million in the prior period and this flowed through to lower core earnings of $11 million, down from $62 million.

Net debt reduced from over $300 million to $100 million on a pro-forma basis after taking into account the proceeds from the sale of Marinas which, together with strong conversion of operating profit to cash, provides us with flexibility to support investment to grow the group for the future.

With the sale of Health Clubs and Marinas, we have completed the transition to become a leisure and entertainment focused business. We now have an attractive portfolio of businesses and a sound platform to drive growth.

Turning to our continuing businesses, Main Event's revenue in US dollars increased by 30% driven by new store openings in FY16 and FY17, partly offset by a slight decline in constant centre performance. EBITDA increased by 5.6% at a reduced margin of 20.3%. The margin was impacted by the combination of a slow ramp up of new centre openings in FY17, the loss of the honeymoon effect on centres opened in FY16 and the constant centre deleverage given the relatively fixed cost nature of the business.

While the financial results were disappointing, operationally the Main Event business has continued to expand.

During the year we opened 10 centres and completed 4 refurbishments and our portfolio of centres now stands at 38 across 14 states of the US.

Going forward, we intend to seek to strike the right balance between optimizing operational performance and growth, ensuring that new centre openings meet our strict selection criteria.

It is expected that there will be 4 centre openings in FY18, including Knoxville which was opened in July. The other three centres are expected to open in March, April and May 2018.

Unfortunately, the recent hurricanes in Texas and Florida have impacted a number of our centres, with our sites at Humble and Webster being the most impacted. However, we are well covered by insurance for lost revenues and damage repairs.

Earlier this month we provided an update to the market about Main Event's performance in the first quarter, with constant centre revenues up (1.1% adjusted for hurricane effects) on the prior corresponding period.

Our vision for Main Event is to not only deliver sustainable growth in constant centre performance, but to achieve a national presence sufficient to deliver us the benefits of scale. That scale comes from a customer/branding perspective, operational and procurement efficiency and from a competitive, owning the market perspective. Financially, we are targeting to achieve operating margins up to the mid 20s.

We have recently launched a number of new initiatives to boost the performance of Main Event, with a new call centre to better capture and manage group bookings and an online reservations capability, as well as new menus.

We have also introduced tabletop ordering, payment and gaming as a trial in a handful of centres. This enables customers to order food and beverages, play games and also settle their checks interactively from their table – significantly reducing service times, increasing order frequency and providing upsell opportunities.

The early results of these initiatives have been encouraging and are expected to boost performance when fully implemented across all centres.

We have a strong team in place, with several new hires, all of whom bring a depth of experience in the US consumer facing, leisure, entertainment and casual dining space.

We are delivering on our objective of building out one of the US's leading entertainment centre businesses and remain excited by the future prospects for this business.

So, turning now to Theme Parks' results: revenue fell by $37 million to $71 million and earnings by a similar amount, resulting in a loss for the year of $3.4 million.

Following last year's tragic incident, all Dreamworld and Whitewater World rides and attractions were subjected to a multi-level safety review prior to re-opening. This encompassed Workplace Health and Safety Queensland's audit, an internal Dreamworld engineering review, a review by independent engineers, Pitt and Sherry, and the external peer review by UK based global theme park safety specialists, LTC.

It is pleasing to note that the 2017 annual audit by Workplace Health and Safety Queensland, completed earlier this month, did not result in the issue of any improvement notices.

Pitt and Sherry continue to work very closely with Dreamworld as we maintain our focus on operating the safest theme park in the world. This continuous improvement, together with our well advanced re-fresh program of events, new attractions and rides, will lift Dreamworld's performance over the next few years.

We are also undertaking a review of the surplus land on the Dreamworld site and are investigating options to unlock value. We will update shareholders on this initiative in due course.

Despite the challenging year, guest satisfaction and feedback at Dreamworld continue to be excellent and we look forward to a strong holiday period and hopefully a boost from the 2018 Commonwealth Games to be held on the Gold Coast.

The theme parks business is currently trading above breakeven and we expect a positive contribution over the remainder of FY18.

Turning now to our Australian Bowling and Entertainment business. Adjusting for the impact of the five-month closure of Kingpin Crown for renovation, the results of this business were essentially flat during the 2017 financial year.

This business continued its transition to be a more entertainment than bowling centric business with one new Playtime, 2 refurbishments and 4 non-core AMF centres closed.

Our team have introduced a level of innovation aimed at increasing both visitation and time spent in our venues. We now have a new customer relationship management platform, which will enable personalised marketing to further enhance the customer experience with the objective of achieving an increase in return visitation and higher average spend.

In the current year, the bowling and entertainment business is delivering solid growth, following the re-opening of Kingpin Crown, with EBITDA expected to be up over 20% on the prior corresponding period. We are continuing to look at options to lift operational leverage and returns for this business.

At a corporate level, good progress has been made in reducing the cost base through the elimination of stranded costs and IT initiatives, the full impact of which will flow through in the next financial year.

Turning to the current trading, the group is tracking broadly in line with expectations for FY18 Core EBITDA as we look forward to the key holiday trading season. We will provide a further trading update when we announce our half year results in February and have full visibility of the impact of the holiday trading period.

I'd like to finish with the following key messages:

- We have a good understanding of the performance issues, opportunities and key value upsides in each of our businesses
- Main Event has substantial potential and we are implementing our plans to unlock this potential in a disciplined way
- We will seek to drive the visitation recovery at Dreamworld through a combination of events and smart investment in new attractions. At the same time, we are looking at options to unlock the latent value in our surplus land
- The Bowling and Entertainment business continues its transition away from its legacy AMF bowling centres with the build out of high returning Kingpin and Playtime centres and the closure of under-performing AMF centres as leases expire.

- Our balance sheet provides us with flexibility to invest in growth, which we will do through a rigorous capital allocation process.

And finally, while we are in the process of filling a number of key leadership roles, we have solid management teams in each of our businesses, a great foundation to create an excellent leisure and entertainment business, and a strategy focused on improving value for security holders.

I'll now hand back to Gary to continue with the formal business of the meeting.