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30 June 2018

ASX RELEASE

Executive leadership changes at Dreamworld

Please see attached for release to the market a statement issued by Ardent Leisure Group (ASX:AAD) in relation to leadership changes at its Theme Parks division.

For further information, please contact:

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New Ardent Theme Parks leadership team appointed to deliver Global Best Practice initiatives

Ardent Leisure today announced a significantly restructured Dreamworld executive management team to continue to bolster delivery of its drive to embed global best-practice in all aspects of theme park operations.

The new team will further prioritise the ongoing implementation of best-practice safety initiatives, including continuous enhancements in ride safety and all elements of safety systems and procedures.

The announcement today will see Ardent:

- Commit to the implementation of all Coronial Inquest recommendations in consultation with Workplace Health & Safety Queensland and the theme park industry.
- Continue to implement safety initiatives across all the park including rides, attractions and safety systems and procedures with ongoing support from external specialists.
- Appoint 3 highly experienced executives as it continues its drive to deliver global best practices across all aspects of its theme parks operations.

Recently appointed Ardent Chairman Dr Gary Weiss said, “We will never forget the events of that tragic day of 25 October 2016. I can only again say how profoundly sorry we are to the families and all those so deeply impacted by this tragedy. Every single member of our Ardent and Dreamworld team shares my deep sense of grief for what occurred.”

“Like everyone else, I have been deeply concerned by what has emerged from the inquiry over the past fortnight, and this is why it is important that we listen to the evidence, understand all we can and apply the lessons learned to ensure such accidents never occur at our parks,” Dr Weiss added.

“We will continue to fully cooperate with the Coroner and counsel assisting throughout further Inquest hearings and implement all recommendations in consultation with Workplace Health & Safety Queensland and the theme park industry.

I can assure the public that our focus on safety improvements and enhancements has been ongoing for some time and the new executive appointments will continue to drive that process.”

“Dreamworld continues to work with workplace, health and safety authorities implementing measures already recommended since 2016 and provide support to our former and current staff who are assisting the Coroner to understand how this tragedy occurred,” Dr Weiss said.

“We are committed to ensuring that Dreamworld becomes recognised as Australia’s global benchmark for theme park safety. The Ardent board has no greater priority.”

Having previously advised the Ardent board of his desire, following the Inquest, to transition the role to new leadership with a fresh perspective, Dreamworld CEO Craig Davidson has advised that he will leave the business next month. Craig will continue to assist Dreamworld throughout the Inquest and his thoughts remain with the families.

Dr Weiss has announced the appointment of Nicole Noye, Ardent's Group Chief Experience Officer, as Acting CEO of Theme Parks while a global executive recruitment firm undertakes an international search for a permanent replacement. Nicole was formerly CEO of Ardent's Bowling & Entertainment division and has a proven track record as well as a strong relationship with the Board and Dreamworld's leadership team.

"Nicole brings a wealth of experience, not only as a CEO with significant leisure and entertainment experience, but also leadership in customer experience and cultural change that will set the framework for our recovery and our focus on the type of continuous improvement that delivers global best practices", Dr Weiss said.

Nicole will be supported by the two new executive appointments of Phil Tanner as Director of Safety and former Queensland Police Inspector Mike McKay APM as Director for Culture, Community and External Relations.

Dr Weiss noted that "Phil brings extensive experience in safety with a strategic focus and problem-solving ability underpinned by a strong record spanning more than 20 years of delivering exceptional results for the Westfield Group. This included being responsible for the design, implementation and maintenance of safety and welfare systems to ensure the safety of all persons associated with Westfield's global operations."

"As a former Queensland Police Inspector, Mike will lead our commitment to open and transparent interactions with our team, our stakeholders and authorities. Since October 2016 Mike has worked closely with Dreamworld as well as the Queensland Government, tourism organisations, Police, Government agencies, the local community and the families of the victims. He is highly regarded and will now take on a full-time role helping to lead the ongoing recovery and to coordinate with external expert engineers and theme park specialists who have been engaged since 2016 to review all rides and attractions at Dreamworld," Dr Weiss said.

Ardent recognises the unique position of Dreamworld as a significant local and tourism icon which has entertained millions of guests and delivered substantial economic benefits to the Gold Coast and wider Queensland community since its opening in 1981.

"We are committed to enhancing and augmenting the product mix of rides, attractions and shows to deliver a memorable and safe guest experience in our role as a significant player in the Queensland tourism market and continuing to provide employment opportunities for our local community," Dr Weiss said.

In closing, Dr Weiss stated, "I would like to publicly acknowledge Craig Davidson and all members of the Dreamworld team for their commitment and efforts to ensure the safety of our guests and our employees and to thank the community for their understanding and support. We are determined to see Dreamworld continue as a significant employer and contributor to the community."

END

Further inquiries contact Olga Alexandratos, Next Level Strategic Services – Mobile 0423 824 860

Background

Dr Gary Weiss, Non-Executive Chairman

Dr Weiss was appointed Chairman of Ardent Leisure Group on 29 September 2017, having served as a Director since 3 September 2017.

Dr Weiss is currently the Executive Director of Ariadne Australia Limited. He is Chairman of Ridley Corporation Ltd and Estia Health Ltd, and a Non-Executive Director of Premier Investments Ltd, Thorney Opportunities Ltd and The Straits Trading Company Limited.

Dr Weiss is also a Commissioner of the Australian Rugby League Commission.

He was formerly Chairman of Clearview Wealth Limited and Coats Plc, a former executive director of Whitlam, Turnbull & Co and Guinness Peat Group plc and sat on the board of Westfield Holdings Limited and a number of other public companies.

Dr Weiss has also been involved in managing large businesses with operations in many regions including Europe, China and India and is familiar with investments across a wide range of industries, corporate finance and private equity type deals.

Dr Weiss holds an LLB (Hons) and LLM from Victoria University of Wellington and a Doctor of the Science of Law (JSD) from Cornell University. He was admitted as a Barrister and Solicitor of the Supreme Court of New Zealand, a Barrister and Solicitor of the Supreme Court of Victoria and as a Solicitor of the Supreme Court of New South Wales.

Dr Weiss is Chair of the Dreamworld Committee and member of the Main Event Committee and Audit & Risk Committee.

Nicole Noye, Acting Chief Executive

Nicole was appointed Acting CEO of Theme Parks in July 2018, having been appointed as Group Chief Experience Officer in June 2018. Previously she held the role of CEO, Bowling & Entertainment Division Australia and New Zealand from 2014-2017.

Nicole has more than 30 years' experience in the retail sector and more than 20 years as a senior and executive manager. She has worked for BB Retail Capital as CEO for BrasNThings and CEO for Diva. Prior to that she held general manager positions with the Angus and Coote Group of companies.

She is a strategic thinker with proven experience in leading business through operational transformation and growth.

Nicole is a member of the Dreamworld Committee.

Philip Tanner, Director of Safety

Phil was appointed Director of Safety in June 2018. Prior to joining Ardent he founded a successful boutique risk and safety consulting business providing strategic risk management support to a select group of clients comprising; construction, commercial property managers, agricultural, wholesale, retail, logistical sectors, Government, law firms and Senior Counsel.

Before this Phil had a successful career spanning more than 20 years with Westfield including being responsible for the design, implementation and maintenance of safety and welfare systems to ensure the safety of all persons associated with the Groups operations.

He is a senior risk management professional who has been responsible for the incorporation of safety and risk strategy, implementation and maintenance of safety framework, including reporting, audit regime, training programs, workers compensation, legislative reviews, and liaison with relevant regulators and government bodies.

Phil holds a Diploma of Risk Management from Monash University (Victoria).

Mike McKay APM, Director Culture, Community and External Relations

Mike was appointed Director of Culture, Community and External Relations in June 2018. He is a retired Queensland Police Inspector having served 40 years in the Queensland Police Service.

During that time he was also a Detective/Investigator in Charge of Police Stations, Criminal Investigation Branches, the Counter Terrorism Coordination Unit, State Coordinator of the Police Citizens Youth Clubs, Senior Disaster Recovery Liaison Officer for the Cyclone Larry Task Force 2006 and again as the Lead Police Liaison officer for the Lockyer Valley fatal floods in 2010. He also served as the Chief of Staff to the Commissioner for a period of 2 years.

Since October 2016, Mike has been contracted by the Ardent Group to assist in their Disaster Recovery and Community engagement following the tragic death of 4 guests at the Dreamworld Theme Park. He has worked closely with the Ardent Board, the CEO and all staff at Dreamworld, the Qld Government, Tourism bodies, Police, Government agencies and the local community. He now takes on a formal leading role in this ongoing recovery.

Dreamworld Committee

The role and responsibility of the Committee is to provide recommendations to the Board on key strategic issues relating to Dreamworld

Committee Members include Gary Weiss (Chair), Don Morris, David Haslingden, Randy Garfield, Kevin Seymour and Nicole Noye