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ASX RELEASE

20 November 2018

CHAIRMAN'S ADDRESS FOR SCHEME AND COMBINED GENERAL MEETINGS

Please find attached a copy of the Chairman's address to be delivered at today's Scheme Meeting and Combined General Meetings of Ardent Leisure Group.

A live webcast of the event will be available on the Group's website at www.ardentleisure.com

For further information, please contact:

Bronwyn Weir
Company Secretary
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**Ardent Leisure Group
Company Scheme Meeting and Combined General Meetings
Tuesday, 20 November 2018
11:00am
The Mint, 10 Macquarie Street, Sydney, NSW 2000**

Chairman's address

There are two meetings of Ardent Leisure Group members that will take place:

- first, the Company Scheme Meeting, which is a meeting of members of Ardent Leisure Limited; and
- second, the combined General Meetings of the members of Ardent Leisure Limited and the Ardent Leisure Trust.

I will refer to the Company Scheme Meeting and the General Meetings collectively as the Scheme Meetings.

The purpose of the Scheme Meetings is to consider and seek securityholder approval in relation to the proposed corporatisation of Ardent Leisure Group.

If the proposed corporatisation is approved and implemented, Ardent Leisure Group will no longer be a stapled entity and will be held by a new Australian company, Ardent Leisure Group Limited, which will remain listed on the ASX under the code "ALG". An application for the listing of Ardent Leisure Group Limited has been submitted to the ASX and whilst we have not yet received listing approval, there are not expected to be any issues with receiving it in accordance with our timetable for the proposed corporatisation.

Further information regarding the proposed corporatisation, including notice of today's Scheme Meetings is included in the Securityholder Booklet.

The directors have considered the advantages and disadvantages of the corporatisation and unanimously recommend in favour of the Schemes so as to allow the corporatisation to be put into effect.

The Directors believe that the complexity of the Group's current stapled structure is no longer relevant following the divestment of the Health Clubs, Bowling and Marina divisions and the planned growth of the Main Event Entertainment business in the United States.

The proposed corporatisation has a number of benefits for the Group, including:

- greater flexibility to fund investment in growth;
- simplification of the corporate structure which may make the Group more attractive to a broad range of investors;
- the stapled structure is no longer as relevant as most of the Group's business is no longer held on the "Trust" side of the stapled structure;

- reduced head office costs, including certain reporting and regulatory compliance costs;
- reduced regulatory uncertainty that is inherent in stapled structures;
- the new structure better facilitates any potential development of excess land at Dreamworld from a tax perspective; and
- simplification in financial reporting.

I will now move onto the formal business of the meeting and will take the notices of meeting as having been read.