

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

Ardent Leisure Group Limited (ASX:ALG)

ABN / ARBN:

628 881 603

Financial year ended:

25 June 2019

Our corporate governance statement² for the above period above can be found at:³

☐ These pages of our annual report:

☒ This URL on our website: <https://www.ardentleisure.com/about-us/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 25 June 2019 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 26 September 2019

Name of Director or Secretary authorising lodgement:



Bronwyn Weir
Company Secretary

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> at https://www.ardentleisure.com/about-us/corporate-governance/	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at</p> <p>https://www.ardentleisure.com/about-us/corporate-governance/ ... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at</p> <p>https://www.ardentleisure.com/about-us/corporate-governance/... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> Refer to Directors' Report contained in the Annual Financial Report for the year ended 25 June 2019</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at [insert location] ... and, where applicable, the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at [insert location] ... and the length of service of each director: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> Refer to the Directors' Report contained in the Annual Financial Report for the year ended 25 June 2019	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at [insert location]	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> at https://www.ardentleisure.com/about-us/corporate-governance/	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at</p> <p>https://www.ardentleisure.com/about-us/corporate-governance/... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> Refer to Directors' Report contained in the Annual Financial Report for the year ended 25 June 2019</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> at https://www.ardentleisure.com/about-us/corporate-governance/	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at https://www.ardentleisure.com/about-us/corporate-governance/	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at</p> <p>https://www.ardentleisure.com/about-us/corporate-governance/... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> Refer to Directors' Report in the Annual Financial Report for the year ended 25 June 2019</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... how our internal audit function is structured and what role it performs:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at</p> <p>https://www.ardentleisure.com/about-us/corporate-governance/... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> Refer to the Directors' Report contained in the Annual Financial Report for the year ended 25 June 2019</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> Refer to the Directors' Report contained in the Annual Financial Report for the year ended 25 June 2019</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>



Corporate Governance Statement

Ardent Leisure Group Limited's corporate governance framework reflects Australian market best practice and illustrates the structures in place that support the oversight of the Group's performance and the interests of its securityholders. Where possible, Ardent seeks to recognise the third edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Principle 1 – Lay solid foundations for management and oversight

Board Charter

The Directors of the Group have adopted a Board Charter that sets out the respective roles and responsibilities of the Board, the Chair and senior management. The primary role of the Board is to promote the long term health and prosperity of the Group and to build sustainable value for investors.

Specifically, the Board is responsible for:

- setting the objectives, goals and strategic direction of the Group;
- reviewing and approving the annual budget and financial plans of the Group;
- overseeing the effectiveness of management processes in place to achieve strategic direction;
- approving and monitoring progress of major capital expenditure, capital management, acquisitions and divestments;
- monitoring financial performance and corporate reporting including liaising with the Group's external auditor;
- oversight and approval of accounting systems and risk management, internal controls and regulatory compliance;
- appointing, and where necessary replacing Key Management Personnel (KMP) and the Company Secretary;
- evaluating the performance of KMP on an annual basis;
- overseeing the processes for identifying significant risks facing the Group, setting risk appetite and monitoring that appropriate compliance control systems and monitoring and reporting mechanisms are in place;
- approving the remuneration framework for Directors and the Group's KMP and the Group's overall remuneration framework;
- monitoring compliance with legal obligations, promoting ethical and responsible behaviour and enhancing and protecting the brand and reputation of the Group;
- monitoring the culture of the Group and the effectiveness of the Group's governance practices; and
- ensuring effective communications with investors and other stakeholders and overseeing the Group's continuous disclosure processes.

The Board Charter also sets out key delegations of authority in relation to equity investments, assets acquisition and disposal, external credit limits, bonds, guarantees and other contingent liabilities.

A copy of the Board Charter is available on the Group's website.

Corporate Governance Statement

Directors' Information

Investors are provided with all material information the Group has about Directors in an explanatory memorandum to the Notice of Meeting, at which the Director will stand for election or re-election, to enable them to make an informed decision on whether or not to elect or re-elect the candidate. Such information includes their relevant qualifications and experience, details of any offices they currently hold and any other material former directorships they held, when the Director was first appointed and, if any, details of the roles they hold in any of the Board's standing Committees.

Agreements with Directors and Key Management Personnel

Each Director enters into a number of agreements with the Group to provide them with a clear understanding of their roles and responsibilities and of the Group's expectations of them. These comprise of:

- the Terms and Conditions of their appointment, the time commitment and any involvement with Committee work and any other special duties expected of their position, their remuneration entitlements, the various corporate policies with which they are expected to comply, and the conditions of termination;
- a disclosure agreement which obligates them to disclose any relevant and material interests and any matters which may affect their independence; and
- a Deed of Access, Indemnity and Insurance which sets out the indemnity and insurance arrangements, and ongoing rights of access to corporate information.

Each of the KMP enters into a Service Agreement which sets out their position description, duties and responsibilities, reporting lines, remuneration entitlements, ongoing confidentiality, obligation to comply with all corporate policies, the circumstances in which their service may be terminated (with or without notice) and any entitlements on termination.

Details on the remuneration of Directors and KMP are set out in the Directors' Report contained within the Annual Financial Report for the year ended 25 June 2019.

Company Secretary

In accordance with the Board Charter, the Company Secretary is appointed and if necessary, removed by the Board and is therefore directly accountable to the Board on all matters to do with the proper functioning of the Board. Each Director also has direct access to the Company Secretary.

The Company Secretary's role includes:

- advising the Board and its Committees on governance matters;
- monitoring that Board and Committee policy and procedures are followed;
- coordinating the timely completion and despatch of Board and Committee papers;
- ensuring that the business at Board and Committee meetings is accurately captured in the minutes; and
- helping to organise and facilitate the induction and professional development of Directors.

Diversity & Inclusion Policy

The Group recognises the value of a diverse workforce and is committed to promoting a corporate culture that embraces diversity and inclusion. The Board believes in utilising all forms of diversity, not just gender diversity, and employs people from a wide variety of backgrounds with a broad range of skills, experience, knowledge and perspectives.

Corporate Governance Statement

To support this commitment, the Board has adopted a Diversity & Inclusion Policy that promotes diversity across the Group. The Diversity & Inclusion Policy is available on the Group's website.

The Board has previously stated an objective of 30% female representation on the Board. While the Board remains committed to this objective, there has been a significant refresh of directors in recent years and it does not anticipate there will be a need to appoint any new directors in the foreseeable future.

All positions within the Group are recruited based on merit. As vacancies and circumstances allow, the Board will maintain a focus on increasing female representation while ensuring the Board has the required skills and experience.

In accordance with the requirements of the *Workplace Gender Equality Act 2012* (Cth), Ardent submitted its Workplace Gender Equality Public Report with the Workplace Gender Agency. Gender participation rates across the Group for the past three years are set out below.

	2019		2018		2017	
	Female	Male	Female	Male	Female	Male
Board of Directors	20%	80%	0%	100%	34%	66%
All Managers ¹	33%	67%	36%	64%	32%	68%
All Employees	58%	42%	58%	42%	59%	41%

¹ Managers includes Senior Executives, Senior Managers and Managers as recommended under the reporting guidelines.

The Group continues to support a number of initiatives aimed at increasing female participation and has adopted policies on flexible working arrangements and paid maternity leave.

Director, Board and Committee Evaluation

The Board Charter anticipates that each Director participate in performance evaluations. The evaluations include areas such as the role of the Board, composition, meeting conduct, behaviours and competencies, governance and risk, ethics and stakeholder relations.

A Board performance evaluation has been undertaken with the assistance of an independent third party. The evaluation involved one on one interviews with each of the Directors and Company Secretary and considered issues such as functionality of the Board and its Committees, participation and membership, quality of reporting, corporate culture and the Directors' interaction with management. The results of the evaluation were provided to the Chair and then reviewed and discussed by the Board as a whole.

Additionally, each Committee is required to undertake an annual self-assessment by the Committee of its performance and Charter. These evaluations are conducted against the existing charter and prevailing developments in the corporate governance arena.

Key Management Personnel Performance Evaluation

In accordance with the Board Charter, the Directors evaluate the performance of KMP on an annual basis. The purpose of the evaluation of KMP is to provide the following key benefits:

- assist the Board in meeting its duty to stakeholders in effectively leading the Group;
- ensure the continued development of KMP to more effectively conduct their role;
- ensures a formal and documented evaluation process; and
- leaves a record of the Board's impression of the performance of KMP.

Corporate Governance Statement

The process adopted by the Board to assess the performance of KMP is as follows:

- Key Performance Indicators (KPIs) are agreed at the commencement of each financial year;
- at the end of each financial year, or otherwise as required, each Board member is requested to provide feedback to the Chair on performance against KPIs;
- feedback is provided on KMP to the Remuneration & Nomination Committee; and
- following this feedback, recommendations to the Board are made by the Remuneration & Nomination Committee on the assessment of the performance of KMP, providing feedback on any areas that need to be addressed with each individual.

The Main Event and Dreamworld Committees also play an integral role in evaluating the performance of KMP of the respective business divisions.

Dreamworld Committee

The Dreamworld Committee was established to ensure the Board fulfils its responsibilities to oversee the management and performance of Dreamworld. The Committee consists of Directors and external members. The Chairperson is a Non-Executive Director appointed by the Board.

External members with the requisite skills, knowledge and experience are appointed as the Committee considers fit and appropriate to assist the Committee achieve its objectives.

The role and responsibility of the Committee is to provide recommendations to the Board on key strategic issues relating to Dreamworld including development plans for new rides and attractions, stakeholder engagement and business recovery initiatives.

Main Event Committee

The Directors of Ardent Leisure have established the Main Event Entertainment Committee to oversee the management and performance of Main Event Entertainment.

The Committee consists of Directors and from time to time, external members. The Chairperson is a Non-Executive Director.

External members with the requisite skills, knowledge and experience are appointed as the Committee considers fit and appropriate to assist the Committee achieve its objectives.

The role and responsibility of the Committee is to provide recommendations to the Board on key strategic issues relating to Main Event including core strategic growth initiatives, site selection and development pipeline, and competitive positioning plans.

Board Composition

The Directors of the Group have set out in the Board Charter the required composition of the Board subject to any requirements under the constitution of the Company:

- independent Directors should comprise a majority of the Board;
- Directors appointed to the Board should provide an appropriate range of qualifications and expertise; and
- in the event that the Chair ceases to be deemed independent then a lead independent Director should be appointed by the Board.

In July 2018 the Board appointed Mr David Haslingden as the lead independent Director based on Dr Weiss' substantial shareholding in the Group.

Corporate Governance Statement

To appropriately reflect the geographic presence and earnings of the Group, the Board includes two US-based Directors.

The Chair of the Board does not occupy a joint position as Chief Executive Officer.

Principle 2 – Structure the board to add value

Nomination Committee

The Directors have established a combined Remuneration & Nomination Committee due to the relatively infrequent need to call upon the services of a standalone Nomination Committee. The Charter for the Remuneration & Nomination Committee includes the review process for the Board and its committees and also the time commitment for Directors.

The Remuneration & Nomination Committee consists of a minimum of three members, with the majority of members required to be independent directors. The Remuneration & Nomination Committee is specifically responsible for making recommendations to the Board in relation to:

- the identification, assessment and enhancement of the competencies of Board members;
- Board and management succession plans, including the appointment of suitably qualified candidates to the Board and the appointment of KMP;
- the development and implementation of a process for evaluating the performance of the Board, Board Committees and individual Directors; and
- the assessment of the time required to fulfil the obligations of a Director and whether Directors are able to meet these expectations.

Selection Process

In order to provide a formal and transparent procedure whereby new appointments to the Board are selected, the Remuneration & Nomination Committee has adopted a director selection process to be used once the Board has decided to appoint or replace a Director.

Process

- Identify the vacant position
- Identify the core competencies of the position
- Identify a preferred candidate background (taking into account the diversity of the Board)
- Appoint a search firm if necessary to ensure an appropriate selection of candidates
- If a search firm is appointed, draft and deliver a brief to the search firm explaining the following:
 - Vacant position
 - Competencies required
 - Preferred background
 - Essential qualifications (if any)
 - Countries in which to extend the search
- Candidates are to be interviewed and a shortlist prepared
- Select preferred candidates from the shortlist provided in consultation with executive management
- Agree a preferred candidate for recommendation to the Board of Directors

Corporate Governance Statement

Induction

Upon appointment, each new Director participates in an induction programme. This includes presentations from senior management and site visits to gain an understanding of the Group's operations. In addition to annual asset tours undertaken by the Board site visits are also arranged on an ad-hoc basis and as part of the programme of Committee meetings.

Training

Directors are required to keep themselves adequately informed in respect of relevant industry and regulatory issues and changes.

In order to assist Directors, each Director may participate in internal training sessions and conferences organised from time to time in respect of relevant industry and regulatory issues and may attend asset tours that are arranged from time to time.

Additional training requirements may be arranged by the Company Secretary with the Chair's approval.

Board Skills and Competencies

The Board reviews its core competencies that should be present across the Board of Directors. Board members should have a working knowledge of finance and accounting, corporate regulation and business strategic theory. The Board aims to gather a breadth of complementary skills and experience on the Board.

The Directors believe that diversity is critical to the effective functioning of the Board. To this end, the Board strives to ensure that Directors should not all be from one occupational group or even from the same industrial sector the Group operates in.

The Board regularly undertakes a review of the key skills and competencies of the Board to ensure appropriate oversight of the Group's current operations and strategy for future growth.

It is the intention of the current Board to ensure an appropriately balanced Board composition between US-based Directors and Australian-based Directors.

Board Skills Matrix

Following the annual performance evaluation, the Board has developed a Board Skills Matrix to identify the relevant skills and experience required to support the future strategic direction for the Group and facilitate efficient Board succession planning.

The Board Skills Matrix set out below captures a diverse and complimentary mix of skills and expertise which enables the current Directors to discharge their responsibilities and deliver the Group's strategic objectives.

Listed Entity Experience	Experience as a non-executive director of a domestic or foreign publicly listed business.
Management & Leadership Experience	Directors that have extensive experience in executive strategy positions, including previous managing director, chief executive and strategic senior manager roles.
International Business	Considerable understanding and experience of international business practices, particularly in regions and countries where the company is looking to invest, develop and operate.

Corporate Governance Statement

Legal	Professional qualifications in legal practice, government affairs and/or prior experience in corporate legal matters or government/industry body relations in an executive or senior manager capacity.
Finance	Those Directors that carry professional qualifications in finance disciplines, exhibit a high level of financial acumen, and/or carry direct experience in equity capital markets.
Audit & Accounting	Professional qualifications in accounting and risk management, or those Directors with experience in CFO, auditor or other financial controller positions.
Mergers & Acquisitions	Directors that have participated in major corporate transactions, including sale projects, complete takeovers and/or the acquisitions
Industry Experience	Practical experience working in an executive capacity in the entertainment, leisure and/or tourism industries.
Risk Management	Prior exposure to risk management duties in a managerial or executive capacity and/or professional risk management qualifications.
Marketing, Communications & Business Development	Previous experience in a senior manager or executive director capacity supervising or directing corporate marketing or business planning and development initiatives, including key client relationship management responsibilities.

Director Independence

The Board recognises that independent directors are important in assuring investors that the Board is properly fulfilling its role and is diligent in holding management accountable for its performance.

In determining the independence of Non-Executive Directors, the Board is guided by the ASX Corporate Governance Principles and Recommendations. The independence of the Directors is assessed annually, taking into account matters such as tenure, contractual interests, significant security holdings, relationships with key advisers, suppliers and customers and any prior executive employment within the Group. Materiality is assessed on a case-by-case basis to ensure any potential conflicts of interest do not interfere with a Director's ability to provide independent judgement and to act in the best interests of the Group and securityholders.

As at 30 June 2018, Directors deemed to be independent were: Mr David Haslingden, Mr Don Morris AO (retired on 31 May 2019), Mr Randy Garfield, Mr Brad Richmond and Ms Toni Korsanos. Additionally, due to the substantial holdings of Group securities by Dr Gary Weiss AM and his associates, the Board has appointed Mr Haslingden as Lead Independent Director effective 1 July 2018. The Lead Independent Director will assume the role of Chair of the Board when Dr Weiss has a potential conflict of interest or lack of independence. This position also offers an alternative point of contact for securityholders.

Details of the tenure, current position and previous offices held by each Director which are relevant to the assessment of their independence are disclosed in their respective profiles, along with their interests in securities, and set out in the Annual Financial Report for the year ended 25 June 2019.

Corporate Governance Statement

Principle 3 – Promote ethical and responsible decision-making

The Board is committed to instilling a strong culture throughout the Group and expects employees to observe the highest standards of corporate responsibility and business conduct by always acting ethically and with integrity.

Code of Conduct

The Board has endorsed a Code of Conduct which sets out the guiding principles of ethical behaviour based on respect, honesty, fairness and integrity expected of all Directors, management, employees and contractors.

The Code of Conduct is not intended to be all encompassing and is supported by other key policies.

Whistleblower Policy

The Group has adopted a Whistleblower Policy to promote and support a culture of integrity and ethical behaviour. The Board recognises the important role whistleblowing can play in the early detection of misconduct. The Whistleblower Policy sets out:

- the disclosures which qualify for protection;
- the importance of maintaining confidentiality; and
- the process for investigating disclosures.

The Group will take disciplinary action, which may include dismissal, against anyone who causes detriment or threatens to cause detriment to a person because they have made a protected disclosure.

The Whistleblower Policy meets the requirements of the *Treasury Laws Amendment (Enhancing Whistleblower Protections) Bill 2018*.

Anti-bribery and Corruption Policy

The Board has zero tolerance for any fraudulent or corrupt business practices anywhere in the world and has introduced an Anti-Bribery and Corruption Policy.

This policy makes it clear to anyone who is employed by the Group or interacts with the Group (including its subsidiaries and businesses), whether it be as a guest, supplier or government authority, that the Group has zero tolerance towards fraud, corruption, bribery and other improper activities.

Securities Trading Policy

The Group has a Securities Trading Policy which regulates trading by Directors and employees in shares, options and other securities issued by the Group. The Policy also reinforces the requirements of the *Corporations Act 2001* (Cth) in relation to the prohibition of insider trading. Under the policy, Directors and employees are restricted from trading during blackout periods, being the period from the full and half year reporting balance dates until 24 hours after the publication of the Group's financial reports.

The Code of Conduct, Whistleblower Policy, Anti-bribery and Corruption Policy and Securities Trading Policy are all available on the Group's website.

Principle 4 – Safeguard integrity in financial reporting

Audit & Risk Committee

The Board has established an Audit & Risk Committee consisting of a minimum of three members with the majority of members required to be independent directors. All members must be able to read and understand financial statements, and at least one member must have financial expertise, that is the person must be either a qualified accountant or other financial professional with experience of financial accounting matters.

The Chair of the Committee is a Non-Executive Independent Director appointed by the Board who is not the Chair of the Board. The Group Chief Financial Officer and management support the work of the Committee and they, or their nominee, are invited to attend meetings.

The Committee also meets with the Group's external auditors, Ernst & Young, both with and without members of management being present.

The Committee is established by the Board to review, evaluate and make recommendations to the Board in relation to:

Risk and Internal Control Environment

- Evaluating and monitoring the overall effectiveness of the Group's business risk management, internal control and compliance systems;
- Evaluating the current "control culture" of the Group and the underlying consistency, direction and communication to employees of appropriate risk policies therein;
- Reviewing existing disaster recovery plans;
- Identifying key risks within the organisation and building appropriate risk management controls and policies to minimise the impact and likelihood of same;
- Ensuring adequate resources are allocated to assist management and the Board in implementing an appropriate internal risk culture and discipline;
- Evaluating and monitoring the Group's fraud management policies and exposures; and
- Reviewing the entity's insurance program, having regard to the entity's business and the insurable risks associated with its business.

Financial Reporting

- Approving and monitoring policies, procedures and content of the Group's statutory and management reporting;
- Considering the appropriateness of the Group's accounting policies and principles and how those principles are applied;
- Reviewing and assessing existing management processes so as to ensure compliance with applicable laws, regulations and accounting standards;
- Ensuring that significant adjustments, unadjusted differences, disagreements with management and critical accounting policies are discussed in advance with the external auditor;
- Reviewing the underlying quality and accuracy of the financial reports from the internal and external auditors and making recommendation to the Board on their approval or amendment;
- Evaluating the adequacy and effectiveness of the Company's administrative, operating and accounting policies through communication with management, internal auditors and external auditors;
- Evaluating and monitoring the adequacy of the Group's management and operational reporting;
- Ensuring the effective facilitation of the audit process;
- Reviewing and evaluating appropriate disclosures from management, the internal auditors and external auditors on any significant proposed regulatory, accounting or reporting issue, to assess the potential impact upon the Group's financial reporting process; and

Corporate Governance Statement

- Serving as an independent and objective party to review the financial information presented by management to shareholders, analysts and the general public.

Internal Audit

- Making recommendations to the Board on the appointment, and where necessary, the removal of the internal auditor;
- Reviewing the role, function and performance of the internal auditor, and management's response to the internal auditor's recommendations;
- Appraising the scope and quality of the audits conducted by the Group's internal auditor to ensure the widest coverage possible;
- Reviewing the findings of the internal audit program and management's response to the internal auditor's recommendations; and
- Reviewing the resources of the internal audit function and ensuring no unjustified restrictions or limitations are imposed.

External Audit

- Making recommendations to the Board on the appointment and where necessary the removal of the external auditor;
- Reviewing annually the external auditor's procedures for independence together with any relationships or services, which may impair the external auditor's independence, and the rotation of the audit partner;
- Reviewing the fees and terms of engagement of the external auditor, including the scope and adequacy of the proposed audit program;
- Appraising the scope and quality of the audits conducted by the external auditor to ensure the widest coverage possible;
- Ensuring there is appropriate communication and co-ordination between the internal and external auditors on risks, risks policies and audit results;
- Reviewing all financial reports and management representation letters and recommending them to the Board as complete and appropriate; and
- Reviewing annually the performance of the external auditor and based on the results of the annual assessment of the external audit services, determine whether the external audit services should be re-tendered.

Compliance

- Monitoring the Group's various disclosure obligations; and
- Approving of the Group's compliance framework and assessing the effectiveness of the framework.

A copy of the Audit & Risk Committee Charter is available on the Group's website.

Declarations under section 295A of the Corporations Act 2001

The Board has received the necessary confirmations required under section 295A of the *Corporations Act 2001*. The declarations are based upon sound risk management and internal control systems and further that these systems are operating effectively in all material respects in relation to financial reporting risk.

External Auditors

The Group's external auditor, Ernst & Young, were appointed in November 2017. Prior to this appointment, the Group's external auditor was PricewaterhouseCoopers (PwC), who had acted in that capacity since 2003.

Corporate Governance Statement

The external auditor is requested by the Board to attend each AGM to answer questions about the conduct of the audit and the preparation and contents of the Auditor's Report.

Principle 5 – Make timely and balanced disclosure

Continuous Disclosure Policy

In order to regulate the continuous disclosure regime across the Group in relation to any securities issued by the Group, the Board has adopted a Continuous Disclosure Policy.

The Continuous Disclosure Policy aims to ensure that the Group complies with the continuous disclosure requirements contained in the *Corporations Act 2001* and the Australian Stock Exchange (ASX) Listing Rules. The successful operation of the Group's continuous disclosure regime promotes investor confidence by providing full and timely information to the market about the activities of the Group and serves to educate all relevant Group personnel on what continuous disclosure is, and how they can ensure they meet their individual responsibilities.

Commitment to Continuous Disclosure

Subject to the exceptions contained in the Listing Rules, the Group will immediately notify the market of any information or matter related to the businesses or financial condition of the Group which a reasonable person would expect to have a material effect on the price or value of those securities. Such notifications will be made by way of an announcement to the ASX.

Release of Information

Price sensitive information must not be released externally until it has first been lodged with the ASX and the ASX has acknowledged that the information has been released to the market. That is, selective disclosure of such information and/or presentations cannot be made to investors, brokers, analysts, the media, professional bodies or any other person until the information has been given to (and released by) the ASX. This includes information that is subject to embargo as the ASX does not accept embargoed information.

In the event that at an analyst or media briefing an inadvertent disclosure is made which is price sensitive then that information must be immediately made available to the market through the ASX.

Analyst and media briefings

All material to be presented at analyst or media briefings must be referred to the Company Secretary prior to the briefing for release to the market through the ASX.

Financial results presentations

The Group hosts an investor teleconference and webcast following the release of its financial results in August and February each year. Teleconference dial in numbers and a link to the live webcast are provided to the ASX and available on the Group's website. Archived recordings of previous webcasts are also available on the Group's website.

Board Procedures

The Board must consider and minute at each full Board meeting whether there are any matters requiring disclosure. If no matters require disclosure this must also be explicitly included in the minutes.

Corporate Governance Statement

Directors are provided with copies of all material market announcements promptly after they have first been disclosed to the market.

A copy of the Continuous Disclosure Policy is available on the Group's website.

Principle 6 – Respect the rights of shareholders

Corporate Governance

The Group's website at www.ardentleisure.com has a corporate governance section on its website from where all relevant corporate governance information can be accessed, including the details on the Board of Directors, Management Team, the Constitution, Board and Committee Charters and various corporate governance policies.

Investor Communications

The Group has adopted a specific Investor Communications Policy for investors and believes that a flexible approach to investor communications and early adoption of emerging technology is the most effective manner of increasing investor participation in the business of the Group.

Throughout the year, the Group follows a calendar of regular disclosures to the market on its financial and operational results. An indicative calendar of events is made available to investors on the Group's website.

In accordance with the Group's Continuous Disclosure Policy, the Group must ensure it does not communicate inside information to an external party except where that information has previously been disclosed to the market generally.

As soon as is practicable, all Group announcements are posted to the Group's website. Other information of relevance to investors is also made available on our website, including, annual and half yearly financial reports and key dates. Distribution history, cost base allocations, management fee breakdowns and the management investment trust notices when the Group was a stapled structure, are also available on the website.

The website also contains a link to the Group's security Registry and a live feed from the ASX for the Group's security price information.

Investors Reports

The Group prepares Annual Reports for investors for each half and full financial year. These reports are posted on the website on their day of release to the ASX. Investors may elect to receive a hard-copy of these reports or an email notification once they become available on the website. The default option for receiving the Annual Report is via the Group's website at www.ardentleisure.com.

General Meetings

The Group holds an annual general meeting (AGM) in October or November each year. The date, time and venue of the AGM are notified to the ASX when the Annual Report is lodged with the ASX, generally in September each year. The Board of Directors aims to choose a date, venue and time considered convenient to the greatest number of our investors. For those investors unable to attend the meeting, a link to the live webcast of the meeting is made available on the Group's website.

All notices of meetings will be accompanied by clear explanatory notes on the items of business. A copy of any such Notice of Meeting will be placed on the Group's website. Should an investor not be able to attend

Corporate Governance Statement

a general meeting they are able to vote on the resolutions by appointing a proxy. The proxy form included with the notice of meeting will clearly explain how the proxy form is to be completed and submitted.

Investors are provided with the opportunity to submit written questions to the Group via the Chair in advance of each AGM. Questions should relate to the business of the Group and/or the Group's Annual Report. Where appropriate, these questions will be addressed at the meeting by the Chair.

The Group's external auditor attends each AGM to answer questions about the conduct of the audit and the preparation and contents of the Auditor's Report.

Investor Benefit Program

Investors with 2,000 or more securities are entitled to participate in an Investor Benefits Program. The program aims to provide qualifying investors with an opportunity to experience some of the assets owned by the Group at discounted rates.

Principle 7 – Recognise and manage risk

The Board is ultimately responsible for the Group's risk management framework including setting the risk appetite, strategy and culture. The Group's management is then responsible for managing operational risks and the implementation of appropriate controls to mitigate risks.

To assist the Board in discharging its risk management responsibilities, and given the nature of the Group's operations, the Board has delegated part of that responsibility to the Audit & Risk Committee and the other part to the Safety & Risk Review Committee. The Safety & Risk Review Committee's primary objective is to provide oversight of operational safety and workplace health and safety risks of the Group.

To further strengthen the Group's focus on safety, the Board has introduced a new risk and safety governance model. The model is based on adopting a risk-based approach and is designed to drive behavioural change throughout the safety culture of the Group. The model comprises three levels of oversight: Board, Executive and Management, with each level operating as a separate committee. The responsibilities of the committees are, amongst others, to review safety performance data, identify and manage existing and new risks, oversight assurance and compliance, and identify emerging safety trends.

The model is supported by an external Safety Advisor who works collaboratively with all levels of management and the Directors. The benefits of the model include:

- embedding a stronger risk management culture and accountability within the Group;
- providing an avenue for risk escalation and reporting through all levels of management and to the Board;
- improving staff engagement levels through improved communications and transparency;
- providing the Board with confidence and assurance that safety related risks are being managed to a high standard and the Group is compliant with its statutory obligations.

A copy of the Safety & Risk Review Committee Charter is available on the Group's website.

Risk Management Framework

Risk management forms an integral part of all decision making and is embedded into the Group's existing business processes.

Corporate Governance Statement

The Group's Risk Management Framework is based on the following activities:

1. Risk identification – identifies all significant, known and emerging risks associated with the Group's business activities including, but not limited to, financial, strategic, operational, safety, security, reputational, environmental and compliance.
2. Risk assessment – evaluating risks based on severity/degree of impact and likelihood of occurrence.
3. Risk mitigation – developing plans for reducing the impact of a risk or the likelihood of a risk being realised.
4. Risk monitoring – continuous tracking of identified risks and evaluating the performance of risk mitigation controls
5. Risk reporting – reporting risk management activities to appropriate levels of management, committees and the Board in a timely manner.

Each division undertakes their own risk assessments, tracking and monitoring of action plans. Reports on material risks are provided to the Audit & Risk Committee.

The Risk Management framework is reviewed annually by the Audit & Risk Committee to ensure it continues to be effective and relevant for the Group.

Internal Audit

Due to the reduced size and operations of the Group there is no longer a centralised internal audit function. Each division uses a combination of internal and external resources to perform internal audit activities with oversight from the Audit & Risk Committee.

Internal audit reports are provided to the Audit & Risk Committee on at least a quarterly basis.

Principle 8 – Remunerate fairly and responsibly

Remuneration & Nomination Committee

The Remuneration & Nomination Committee is specifically responsible for:

- making recommendations to the Board in relation to setting policies for remuneration programs appropriate to the Group;
- remuneration and incentive schemes of senior management, including short term and long term incentive arrangements and participation;
- reviewing the performance of the Executive KMP on an annual basis;
- setting the Group's recruitment, retention and termination policies and procedures for senior management;
- superannuation;
- the remuneration framework for Directors; and
- the approval of any report on executive remuneration, which is required pursuant to any Listing Rule or legislative requirement or which is proposed for inclusion in the Annual Report.

Further details of the Group's remuneration policies are set out in the Directors' Report contained in the Annual Financial Report for the year ended 25 June 2019.

Corporate Governance Statement

The Board has adopted a specific clawback clause to be included in grant letters for deferred equity whereby any unvested Performance Rights shall be subject to potential lapse, cancellation, rescission or other action in the event that the Group becomes aware of any misstatement in its financial statements for any of the immediately preceding 3 financial years due to:

- (a) a material non-compliance with any financial reporting requirement;
- (b) the misconduct of any KMP; or
- (c) the misconduct of any of its other employees, contractors or advisers as a result of the direction (or lack of direction) by any member of the KMP.

To the extent that the Performance Rights granted exceed the number, metrics or outcome that would have been applied had the misstatement not been made, then the Board retains its discretion to adjust LTI payments subject to outcomes.

In making recommendations to the Board in relation to KMP and Non-Executive Director remuneration, the Committee may source direct advice from external advisors in relation to market trends for KMP and Non-Executive Director remuneration.

A copy of the Remuneration & Nomination Committee Charter is available on the Group's website.