Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Ardent Leisure Group Limited (ASX:ALG)

ABN/ARBN		Financial year ended:
51 628 881 603		29 June 2021

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☒	This URL on our website:	https://www.ardentleisure.com/about-us/corporate-governance/

The Corporate Governance Statement relates to the period ending 29 June 2021 and is accurate and up to date as at the date below and has been approved by the Board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 26 August 2021

Name of authorised officer authorising lodgement:	Chris Todd, Company Secretary

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[1] "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.

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 Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

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

[3] 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.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (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.	☒ and we have disclosed a copy of our board charter at: https://www.ardentleisure.com/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ 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 director or senior executive or putting someone forward 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

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

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) 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. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: https://www.ardentleisure.com/about-us/corporate-governance/ and we have disclosed the information referred to in paragraph (c) at: * in our Corporate Governance Statement and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: * in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: * in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: * in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: * in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://www.ardentleisure.com/about-us/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: * Refer to Directors' Report contained in the Annual Financial Report for the year ended 29 June 2021 *[If the entity complies with paragraph (b):]* and we have disclosed 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 at: N/A………………………………………………………………………. [*insert location*]	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: * in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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, affiliation 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 or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: * in our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: * in our Corporate Governance Statement and the length of service of each director at: * Refer to Directors' Report contained in the Annual Financial Report for the year ended 29 June 2021	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ 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 for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: * in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://www.ardentleisure.com/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://www.ardentleisure.com/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.ardentleisure.com/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (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 (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.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://www.ardentleisure.com/about-us/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: * Refer to Directors' Report contained in the Annual Financial Report for the year ended 29 June 2021 *[If the entity complies with paragraph (b):]* and we have disclosed 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 at: N/A…………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement
4.2	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.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://www.ardentleisure.com/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out 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.	☒ and we have disclosed information about us and our governance on our website at: https://www.ardentleisure.com/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: * in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

<table>
<tr><th colspan="2">Corporate Governance Council recommendation</th><th>Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:</th><th>Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]</th></tr>
<tr><td colspan="4">PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</td></tr>
<tr><td>7.1</td><td>The board of a listed entity should:
(a) have a committee or committees to oversee risk, each of which:
(1) has at least three members, a majority of whom are independent directors; and
(2) is chaired by an independent director,
and disclose:
(3) the charter of the committee;
(4) the members of the committee; and
(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
(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.</td><td>☒
[If the entity complies with paragraph (a):]
and we have disclosed a copy of the charter of the committee at:
https://www.ardentleisure.com/about-us/corporate-governance/
and the information referred to in paragraphs (4) and (5) at:
* Refer to Directors' Report contained in the Annual Financial Report for the year ended 29 June 2021
[If the entity complies with paragraph (b):]
and we have disclosed 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 at:
N/A……………………………………………………………………….
[insert location]</td><td>☐ set out in our Corporate Governance Statement</td></tr>
<tr><td>7.2</td><td>The board or a committee of the board should:
(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and
(b) disclose, in relation to each reporting period, whether such a review has taken place.</td><td>☒
and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:
* in our Corporate Governance Statement</td><td>☐ set out in our Corporate Governance Statement</td></tr>
</table>

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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 governance, risk management and internal control processes.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: …………………………………………………………………………… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed 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 at: * in our Corporate Governance Statement	☒ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: * in our Corporate Governance Statement and, if we do, how we manage or intend to manage those risks at: …………………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://www.ardentleisure.com/about-us/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: * Refer to Directors' Report contained in the Annual Financial Report for the year ended 29 June 2021 *[If the entity complies with paragraph (b):]* and we have disclosed 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: N/A... [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: * Refer to Directors' Report contained in the Annual Financial Report for the year ended 29 June 2021	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	☐ and we have disclosed our policy on this issue or a summary of it at: .... [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: ……………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☒ we do not have a director in this position and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☒ we are established in Australia and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed 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.	☐	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …………………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: ………………………………………………………………………….. [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Statement (Year ended 29 June 2021)

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 shareholders. Ardent acknowledges the best practice guidance of the ASX Corporate Governance Council and has substantially followed each of the recommendations in the 4th edition of its Corporate Governance Principles and Recommendations throughout the period.

This Corporate Governance Statement is current as at 29 June 2021 and has been approved by the Board.

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, asset acquisition and disposal, external credit facilities, bonds, guarantees and other contingent liabilities.

A copy of the Board Charter is available on the "Corporate Governance" page of the Group's website – www.ardentleisure.com.

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.

The Company undertakes appropriate background checks with regards to a Director's character, experience and education. These checks include police clearances, solvency checks and evidence of qualifications.

Written 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 29 June 2021.

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.

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. This is the medium term target, however the short term target is 20% female representation which can be achieved by increasing the current four man Board to a five member Board by appointing a suitably qualified and experienced female independent non-executive Director. The Board has sought, and received, interest from a number of eligible candidates during the period, however the circumstances created by the COVID-19 pandemic have impeded the normal recruitment process.

All positions within the Group are recruited based on merit. The appointment of future directors, as vacancies and circumstances arise, will be focussed on increasing female representation while ensuring the Board has the required skills, knowledge 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 Australian operations of the Group for the past three years are set out below.

	2021		**2020**		**2019**	
	Female	Male	Female	Male	Female	Male
Board of Directors	0%	100%	20%[2]	80%	20%	80%
All Managers[1]	31%	69%	30%	70%	33%	67%
All Employees	55%	45%	56%	44%	58%	42%

[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 of the Board as a whole and each individual Director. The evaluations include areas such as the role of the Board, composition, meeting conduct, behaviours and competencies, governance and risk, ethics and stakeholder relations.

The Board periodically undertakes performance evaluations which are either internally managed or externally facilitated. At the conclusion of the reporting period, internal evaluations of each Director and of the Board as a whole were conducted against a set of predetermined criteria and discussed by the Board. The Board Charter was also reviewed during the period.

Where an external evaluation is conducted, it usually involves one on one interviews with each of the Directors and Company Secretary and considers 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 are then provided to the Chair and reviewed and discussed by the Board as a whole.

Additionally, each Committee is required to undertake an annual self-assessment of its performance and Charter. These evaluations are conducted against the existing Charter and prevailing developments in the corporate governance arena. Performance evaluations of each of the Board's three Committees, and a review of their respective Charters, were conducted during the period.

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;
- ensure a formal and documented evaluation process; and
- leave a record of the Board's impression of the performance of KMP.

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 of KMP against KPIs;
- the performance of KMP is discussed at the Remuneration & Nomination Committee meetings during the year; 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.

Performance evaluations for KMP were completed at the conclusion of the financial year.

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 (and he retains that position) based on Dr Weiss' substantial shareholding in the Group.

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 be effective and 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

Induction

Upon appointment, each new Director participates in an induction program. 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 program of Committee meetings.

Training

Directors are encouraged and supported by the Group to undertake professional development and 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 and external training sessions, workshops and conferences organised from time to time in respect of industry and regulatory issues

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.

Given the geographic presence and earnings of the Group, 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

The Board has developed (and updates each year) a Board Skills Matrix to identify the relevant skills and experience required to support the strategic direction of 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.

Skills/Experience	Description	Total number of Directors
Board & Governance Experience	Experience as a non-executive director of a domestic or foreign publicly listed entity and a strong commitment to good governance and regulatory compliance for listed entities.	4
Management & Leadership Experience	Directors that have experience in executive strategy positions, including previous managing director, chief executive and strategic senior manager roles.	4
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.	4
Legal	Professional qualifications in legal practice, or prior experience/exposure in corporate legal matters or government/industry body relations.	3
Finance, Risk & Compliance	Professional qualifications in financial or accounting disciplines and/or senior leadership experience in financial accounting, corporate finance, taxation, operational risk, compliance and internal controls.	3
Mergers & Acquisitions	Directors that have participated in major corporate transactions, including sale projects, complete takeovers and/or the acquisitions.	4
Industry Experience	Practical experience working in an executive capacity in the entertainment, leisure and/or tourism industries.	4
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.	3

People & Culture	Experience in building capable and highly experienced teams, solid understanding of corporate culture and leading by example.	4
Information Technology	Understanding of technology strategy/execution and innovation to support and enhance the guest experience.	3
Health, Safety & Environment	Experience in overseeing effective management of safety, health and environmental compliance and risk management systems.	3

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 shareholders.

As at 29 June 2021, Directors deemed to be independent were: Mr David Haslingden, Mr Randy Garfield and Mr Brad Richmond. Additionally, due to the substantial holdings of Group securities by Dr Gary Weiss AM and his associates, the Board 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 shareholders.

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 29 June 2021.

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

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*.

Whistleblowing reporting is a standing item on the Audit & Risk Committee agenda.

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 & 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.

Fraud reporting is a standing item on the Audit & Risk Committee agenda.

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.

Ethical Sourcing and Modern Slavery Policy

The Group's commitment to observing the highest standards of corporate responsibility extends to the protection of human rights and ethical sourcing. During the period, the Board adopted an Ethical Sourcing and Modern Slavery Policy and submitted its first Modern Slavery Statement in accordance with the *Modern Slavery Act 2018 (Cth)*.

The Code of Conduct, Whistleblower Policy, Anti-bribery & Corruption Policy, Securities Trading Policy and Ethical Sourcing and Modern Slavery Policy are all available on the Group's website. Periodic training on these key behavioural policies is conducted throughout the Group.

Principle 4 – Safeguard the integrity of corporate reports

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;
- Review and oversee the Group's tax risk management framework including the Group's Tax Corporate Governance Policy, transfer pricing, tax sharing and tax funding agreements; and
- Consider taxation issues and make recommendations to the Board as appropriate, based on information provided by management in relation to the Group's taxation obligations.

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
- 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 from time to time regarding the necessity for any specialised internal auditor and the scope and terms of appointment of such role;
- Reviewing the role, function and performance of any 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

Prior to approving the Group's financial statements for a financial period, the Board receives 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 initially appointed auditors of the stapled Group in November 2017. Shareholders subsequently approved the appointment of Ernst & Young as auditors of the Company (Ardent Leisure Group Limited) in November 2019.

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. The external auditor is also in attendance at each Audit & Risk Committee meeting.

Corporate Reports

For any corporate reports or documents that are not audited or reviewed by an external auditor, the Group adopts a process to internally verify the contents prior to distribution or release to the ASX. This process involves rigorous review of material disclosures by management to ensure the accuracy and integrity of the information. External advice may also be sought to review the information contained in the report or document.

Where required, a separate Due Diligence Committee may be established for the purposes of overseeing the preparation, inquiry and verification of any such corporate report or document.

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 Securities 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 the Group's 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.

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 security holders

Corporate Governance

The Group's website at www.ardentleisure.com has a corporate governance section 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.

Investor 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 as required, 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. Where permitted by law, the AGM may be a 'virtual' AGM conducted online and investors will be notified via ASX accordingly.

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 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. The Company's Constitution provides that voting on all resolutions is to be by way of a poll.

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.

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 responsibility to two separate committees, the Audit & Risk Committee and 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. The Chair of the Board is the Chair of the Safety & Risk Review Committee.

In recognition of the Group's focus on safety, its risk and safety governance model is a risk-based approach designed to drive behavioural change throughout the safety culture of the Group. The model comprises three levels of oversight: Board, Executive and divisional 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.

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 and/or the Safety & Risk Review 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. Such review was carried out at the end of the period.

Taxation governance

The Group is committed to meeting its tax obligations and complying with taxation laws, practice and reporting requirements. The Group has a Tax Corporate Governance Policy which governs how the Group manages its tax related affairs. The Policy outlines the Group's Australian tax strategy, the role of key stakeholders with regards to tax governance, and defines how tax-related risks are identified, managed and controlled.

The Group acts with integrity and transparency in all tax matters including:

- maintaining open and constructive relationships with all relevant revenue authorities;
- establishing and maintaining a 'low' risk rating from all relevant revenue authorities;
- ensuring appropriate tax advice is sought and considered in respect of any significant transactions; and
- not participate in tax evasion or facilitate the evasion of tax by a third party in any way.

Tax governance is a standing item on the Audit & Risk Committee agenda.

Internal Audit

Due to the size and operations of the Group there is currently no 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.

During the period internal audit activities have focused on areas such as payroll and superannuation compliance, cash management and point of sale transactions and loss prevention, and inventory management. No material issues or control weaknesses have been identified.

The Audit & Risk Committee receives internal audit updates and reports on at least a quarterly basis which it reviews to ensure the effectiveness of governance, risk management and internal control processes.

Environmental regulation and risks

The Group recognises the importance of effectively managing its environmental and social risks and practices for the benefit of shareholders, team members, guests and the community. A failure to meet these expectations will affect the Group's ability to execute its business strategy, create long term value for shareholders and may lead to poor public perception.

The Group's operations are not subject to any '*particular and significant environmental regulations*' (such as the need to hold a material environmental licence or approval) and the Group does not currently have any '*material exposure to environmental risks.* However, given the broad application of environmental legislation and the fact that the Group's operations in both Australia and the United States of America concern physical real estate sites which may affect the environment (or be affected by environmental factors), the identification, assessment and management of risks associated with environmental matters form part of the Group's risk management framework overseen by the Board.

Climate change

Management within each of the Group's businesses continue to monitor climate change risks, including the transition to a lower carbon economy and the physical impacts of climate change on their respective operations (including matters such as water scarcity, alternative energy sources and energy costs). At the same time, management is focused on opportunities presented by climate change such as resource efficiencies, improvements in technology and alternate power sources.

The Board acknowledges the demand of investors, creditors and other participants in the financial markets for decision-useful, climate-related information and, consistent with the recommendations of the Task Force on Climate-related Financial Disclosures, the Board is committed to developing clear, transparent and useful disclosures around climate related risks and opportunities.

The Board maintains oversight of climate change risks and opportunities through its regular engagement with management of both businesses at regular Board and Audit & Risk Committee meetings.

Social risks

The Group's key social risks include legal and regulatory compliance, health and safety of team members and guests, ethical business practices, sourcing and supply chain management, and local community engagement. To effectively manage these risks, the Group has adopted appropriate procedures, systems and policies.

The Group has published a Sustainability Statement which is available on its website www.ardentleisure.com.

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 29 June 2021.

The remuneration structure for key management personnel comprises base salary, a discretionary short term cash incentive opportunity and a cash based long term incentive plan dependent upon long term value creation.

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.