

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme ARDENT LEISURE GROUP LIMITED

ACN/ARSN 628 881 603

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on November 15, 2022
The previous notice was given to the company on November 16, 2022
The previous notice was dated November 14, 2022
The holder became aware on November 17, 2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of Securities affected	Person's votes affected
11/15/2022	Morgan Stanley Australia Securities Limited	Buy	1,140.00	2,000 Ordinary Shares	2,000
11/15/2022	Morgan Stanley Australia Securities Limited	Sell	59.23	103 Ordinary Shares	103
11/15/2022	Morgan Stanley Australia Securities Limited	Sell	2,644.43	4,599 Ordinary Shares	4,599
11/15/2022	Morgan Stanley Australia Securities Limited	Sell	3,625.38	6,305 Ordinary Shares	6,305
11/15/2022	Morgan Stanley Australia Securities Limited	Sell	538.82	929 Ordinary Shares	929
11/15/2022	Morgan Stanley Australia Securities Limited	Sell	145.92	256 Ordinary Shares	256
11/15/2022	Morgan Stanley Australia Securities Limited	Sell	23,523.45	41,089 Ordinary Shares	41,089
11/15/2022	Morgan Stanley Australia Securities Limited	Sell	315.68	549 Ordinary Shares	549
11/15/2022	Morgan Stanley Australia Securities Limited	Sell	5,286.75	9,275 Ordinary Shares	9,275
11/15/2022	Morgan Stanley Australia Securities Limited	Sell	63.25	110 Ordinary Shares	110
11/15/2022	Morgan Stanley Australia Securities Limited	Sell	1,456.92	2,556 Ordinary Shares	2,556
11/15/2022	Morgan Stanley Australia Securities Limited	Sell	56.93	99 Ordinary Shares	99
11/15/2022	Morgan Stanley Australia Securities Limited	Sell	6.33	11 Ordinary Shares	11
11/15/2022	Morgan Stanley Australia Securities Limited	Sell	6.30	11 Ordinary Shares	11
11/15/2022	Morgan Stanley Australia Securities Limited	Sell	549.70	956 Ordinary Shares	956
11/15/2022	Morgan Stanley Australia Securities Limited	Sell	4,640.00	8,000 Ordinary Shares	8,000
11/15/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	10,523,448 Ordinary Shares	10,523,448

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.

Signature

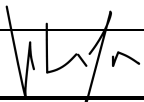
print name	Wilson Li	capacity	Vice President
sign here		date	November 18, 2022

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units.

Name
Morgan Stanley Morgan Stanley International Holdings Inc. Morgan Stanley (Australia) Securities Holdings Pty Limited Morgan Stanley Australia Securities Limited

Signature

print name	Wilson Li	capacity	Vice President
sign here		date	November 18, 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.