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Ardent Leisure Trust
ARSN 093 193 438
Ardent Leisure Limited
ABN 22 104 529 106
Ardent Leisure Management Limited
ABN 36 079 630 676
(AFS Licence No. 247010)



ASX RELEASE

26 September 2014

The Manager
Company Notices Section
ASX Limited
20 Bridge Street
SYDNEY
NSW 2000

Dear Sir/Madam

NOTICE OF MEETING

Please find attached for release to the market, in accordance with the Listing Rules, the Combined Notice of General Meetings and proxy form for Ardent Leisure Limited and Ardent Leisure Trust.

Yours faithfully

Alan Shedden
Company Secretary

Ardent Leisure Group is a specialist operator of leisure and entertainment assets across Australia, New Zealand and the United States. The Group owns and operates Dreamworld, WhiteWater World, SkyPoint, SkyPoint Climb, d'Albora Marinas, Hypoxi Body Contouring, Goodlife health clubs, AMF and Kingpin bowling centres across Australia and New Zealand. The Group also operates Main Event Entertainment, the fastest growing family entertainment chain in the United States. For further information on the Group's activities please visit our website at www.ardentleisure.com.au.

**AMF Bowling | d'Albora Marinas | Dreamworld | Goodlife Health Clubs | Hypoxi
Kingpin Bowling | Main Event Entertainment | SkyPoint | SkyPoint Climb | WhiteWater World**



COMBINED NOTICE OF GENERAL MEETINGS

**OF
ARDENT LEISURE LIMITED
(ABN 22 104 529 106)
AND
ARDENT LEISURE TRUST
(ARSN 093 193 438)**

**30 OCTOBER 2014
AT
10.00 AM (SYDNEY TIME)**

**THE MINT
10 MACQUARIE STREET
SYDNEY NSW 2000**

IMPORTANT

All eligible holders of stapled securities should consider voting on the proposed resolutions. Your vote is important and we thank you for your support.

If you are unable to attend the meeting in person, please complete and return the enclosed proxy form before 10.00 am (Sydney time) on Tuesday 28 October 2014. Proxy forms can be lodged by post, online, facsimile transmission or delivery.

Ardent Leisure Group
Comprising
Ardent Leisure Trust ARSN 093 193 438
(Manager: Ardent Leisure Management Limited ABN 36 079 630 676, AFS Licence No. 247010) and
Ardent Leisure Limited ABN 22 104 529 106

Combined Notice of General Meetings

This combined notice of general meetings is issued by Ardent Leisure Limited (ABN 22 104 529 106) ("Company") and Ardent Leisure Management Limited (ABN 36 079 630 676) ("Manager") as responsible entity of Ardent Leisure Trust (ARSN 093 193 438) ("Trust"). The Company and the Trust are together referred to as Ardent Leisure Group ("Group").

Notice is hereby given that the annual general meeting of the Company and the general meeting of the Trust will be held concurrently:

| | |
|----------------------------|--|
| Date | Thursday, 30 October 2014 |
| Registration | 9.30 am |
| Commencement | 10.00 am |
| Venue | The Mint 10 Macquarie Street Sydney NSW 2000 |
| Proxy Form Deadline | 10.00 am on Tuesday, 28 October 2014 |

Chairman

Neil Balnaves AO as Chair of the Board of Directors of the Company will preside as Chair of the annual general meeting of the Company. The Manager has appointed Neil Balnaves AO to be Chair of the general meeting of the Trust.

Quorum

The quorum for the meeting of the Company is at least two members present in person or by representative holding ordinary shares. The quorum for the meeting of the Trust is at least two members present in person or by proxy holding at least 10% of all units in the Trust.

If a quorum is not present within 30 minutes, the combined meetings will be adjourned to a time and place determined by the Directors.

Ordinary Business

Receive and Consider Financial Report, Directors' Report and Independent Auditor's Report

To receive and consider the Financial Report, Directors' Report and Independent Auditor's Report for the Company and the Group for the year ended 30 June 2014.

Remuneration Report

To consider and if thought fit to pass, with or without modification, the following resolution as a non-binding ordinary resolution of the Company in accordance with Section 250R(2) of the *Corporations Act*. The vote on this resolution is advisory only and does not bind the Company or its Directors.

Resolution 1 - Remuneration Report

That, the Remuneration Report for the year ended 30 June 2014 be received, considered and adopted.

Voting

Resolution 1 will be put to the meeting by way of a poll.

Recommendation

The Directors recommend you vote in favour of the resolution.

Ordinary Resolutions

To consider, and if thought fit to pass with or without modification, the following resolutions as ordinary resolutions of the Company.

Resolution 2 - Re-elect Roger Davis as a Director

That, Mr. Roger Davis who retires by rotation and being eligible for re-election in accordance with the Constitution of the Company, be re-elected as a Director.

Voting

Resolution 2 will be decided on a poll and can only be passed if more than 50% of votes cast by persons eligible to vote are in favour.

Recommendation

The Directors, other than Mr. Davis, recommend you vote in favour of the resolution.

Resolution 3 – Re-elect Don Morris AO as a Director

That, Mr. Don Morris AO who retires by rotation and being eligible for re-election in accordance with the Constitution of the Company, be re-elected as a Director.

Voting

Resolution 3 will be decided on a poll and can only be passed if more than 50% of votes cast by persons eligible to vote are in favour.

Recommendation

The Directors, other than Mr Morris, recommend you vote in favour of the resolution.

Resolution 4 – Elect Deborah Thomas as a Director

That, Ms. Deborah Thomas following her appointment as a Director to fill a casual vacancy in accordance with Clause 14.16 of the Company's Constitution and being eligible, be elected as a director.

Voting

Resolution 4 will be decided on a poll and can only be passed if more than 50% of votes cast by persons eligible to vote are in favour.

Recommendation

The Directors, other than Ms. Thomas, recommend you vote in favour of the resolution.

Special Business

Resolution 5 – Approval to exclude Plan Securities issued under the Deferred Short Term Incentive Plan (DSTI) from the 15% cap in ASX Listing Rule 7.1

To consider and if thought fit, to pass the following resolution as ordinary resolutions of both the Company and the Trust.

That, for the purposes of ASX Listing Rule 7.2, investor approval be given to the issue of securities to employees under the Deferred Short Term Incentive Plan.

Resolution 6 - Approval to exclude Plan Securities issued under the Long Term Incentive Plan (LTI) from the 15% cap in Listing Rule 7.1 of the ASX Listing Rules

To consider and if thought fit, to pass the following resolution as ordinary resolutions of both the Company and the Trust.

That, for the purposes of ASX Listing Rule 7.2, investor approval be given to the issue of securities to employees under the Long Term Incentive Plan.

Resolution 7 – Issue of Performance Rights to Mr. Greg Shaw under the Deferred Short Term Incentive Plan

To consider and if thought fit, to pass the following resolution as ordinary resolutions of both the Company and the Trust.

That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, investors approve the issue of Performance Rights and their subsequent conversion to 59,926 stapled securities to Mr. Greg Shaw, or his nominee under the Deferred Short Term Incentive Plan and on the terms set out in the explanatory note included in the notice of meeting.

Resolution 8 – Issue of Performance Rights to Mr. Greg Shaw under the Long Term Incentive Plan

To consider and if thought fit, to pass the following resolution as ordinary resolutions of both the Company and the Trust.

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, investors approve the issue of Performance Rights to and their subsequent conversion to 261,937 stapled securities Mr. Greg Shaw, or his nominee under the Long Term Incentive Plan and on the terms set out in the explanatory note included in the notice of meeting.

Voting

Resolutions 6, 7 and 8 will be decided on a poll. These resolutions can only be passed if, for the purposes of ASX Listing Rules 7.2 and 10.14 (as applicable), more than 50% of votes cast by persons eligible to vote are in favour.

Recommendation

The Directors, other than Mr. Shaw, recommend you vote in favour of resolutions 6, 7 and 8.

Resolution 9 – Increase in Non-Executive Directors’ Fee Cap

To consider and if thought fit, to pass the following resolution as a special resolution of the Company:

That, for the purposes of Listing Rule 10.17, the aggregate directors’ fees payable by the Company be increased by A\$260,000 from A\$940,000 per annum to A\$1,200,000 per annum and that clause 16.1 of the Constitution of the Company be amended accordingly.

Voting

Resolution 9 will be decided on a poll and can only be passed if at least 75% of the votes cast by persons eligible to vote on the resolution are in favour.

The Company will disregard any votes cast on Resolution 9 by a Director or any associate of such a person.

However, the Company need not disregard a vote if it is cast by a person acting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Recommendation

The Directors recommend you vote in favour of the resolution.

Resolution 10 – Capital Reallocation

Amendment to the Company and Trust Constitutions to enable capital reallocations from the Trust to the Company.

10.1 To consider and, if thought fit, pass the following as a special resolution of the Trust:

That the constitution of the Ardent Leisure Trust be amended in accordance with the provisions of the Supplemental Deed in the form tabled at the meeting and initialled by the Chairman of the Meeting for the purpose of identification, and that Ardent Leisure Management Limited is authorised to execute the Supplemental Deed and lodge it with the Australian Securities and Investments Commission to give effect to these amendments to the constitution of the Ardent Leisure Trust.

10.2 To consider and, if thought fit, pass the following as a special resolution of the Company:

That the Constitution of the Company be amended with effect on and from the date that this resolution is passed by inserting the following clause after clause 5:

5A Capital reallocation

If, at any time, the Trustee makes a distribution of capital of the Trust to Unit Holders in accordance with clause 9A of the Trust Constitution on terms that the amount to be distributed in respect of each Unit (the Capital Reallocation Amount) is to be paid at the direction of the Unit Holder to the Company as an additional capital payment in respect of the Share to which that Unit is Stapled, then that Unit Holder, as a holder of a Stapled Security, is:

- a) taken to have directed the Company to accept the Capital Reallocation Amount as an additional capital payment in respect of the Share to which that Unit is Stapled; and*

- b) *deemed to have appointed the Company as its attorney and agent to do all things the Company considers necessary to give effect to the receipt of the Capital Reallocation Amount by the Company, and the Company shall be deemed to receive the Capital Reallocation Amount as an additional payment in respect of the Share to which that Unit is Stapled.*

Voting

Resolutions 10.1 and 10.2 will be decided on a poll and can only be passed if at least 75% of the votes cast by persons eligible to vote on the resolution are in favour.

Reallocation from the Trust to the Company

10.3 To consider and, if thought fit, pass the following as an ordinary resolution of the Trust:

That, subject to the resolutions in 10.1 and 10.2 in the Notice of Meeting convening this Meeting each being approved and the amendments to the constitution of the Ardent Leisure Trust referred to in the 10.1 resolution taking effect, at any time prior to 30 June 2015, Ardent Leisure Management Limited is authorised to make a distribution of capital of the Ardent Leisure Trust under clause 9A in the amount of up to \$0.28 per Ardent Leisure Trust Unit, being a total amount of up to \$122.25 million, which is to be applied by Ardent Leisure Management Limited as agent for and on behalf of the Ardent Leisure Trust Unit Holders by paying that amount at the direction of each Ardent Leisure Trust Unit Holder to Ardent Leisure Limited as an additional capital payment in respect of the Ardent Leisure Limited Share already issued to which that Ardent Leisure Trust Unit is stapled.

Reallocation from the Trust to the Company

10.4 To consider and, if thought fit, pass the following as an ordinary resolution of the Trust:

That, subject to the resolutions in 10.1, 10.2 and 10.3 in the Notice of Meeting convening this Meeting each being approved and the amendments to the constitution of Ardent Leisure Limited referred to in the 8.2 resolution taking effect, if, at any time prior to 30 June 2015, Ardent Leisure Management Limited makes a distribution of capital of the Ardent Leisure Trust in the amount of up to \$0.28 per Ardent Leisure Trust Unit (Capital Reallocation Amount), being a total amount of up to \$122.25 million, which is applied as an additional capital payment in respect of each Ardent Leisure Limited Share to which an Ardent Leisure Trust Unit is stapled, then Ardent Leisure Limited will receive and accept the Capital Reallocation Amount in accordance with clause 5A of the constitution of Ardent Leisure Limited.

Voting

Resolutions 10.3 and 10.4 will be decided on a poll and can only be passed if more than 50% of the votes cast by persons eligible to vote on the resolution are in favour.

Recommendation

The Directors recommend you vote in favour of resolutions 10.1, 10.2, 10.3 and 10.4.

Resolution 11 – Ratification of Institutional Placement

To consider and if thought fit, to pass the following resolution as ordinary resolutions of both the Company and the Trust:

That, for the purpose of ASX Listing Rule 7.4, investors ratify and approve for all purposes the issue and allotment by the Company and the Trust on 13 August 2014 of 20,746,888 fully paid stapled securities in the capital of the Company and the Trust at \$2.41 per stapled security.

Voting

Resolution 11 will be decided on a poll and can only be passed if more than 50% of the votes cast by persons eligible to vote on the resolution are in favour.

Recommendation

The Directors recommend you vote in favour of the resolution.

Background Information

To assist you to make an informed decision about voting on the proposed resolutions, attached is an Explanatory Statement which forms part of the combined notice of meetings.

How do I exercise my right to vote?

The Directors of the Company and the Manager have determined pursuant to regulation 7.11.37 of the Corporations Regulations that investors appearing on the register at 7.00 pm on Tuesday 28 October 2014 are entitled to attend and subject to any voting restrictions, vote at the combined meetings. Accordingly, transfers registered after this time will be disregarded in determining the entitlement to vote at the combined meetings.

If your stapled securities are jointly held, only the vote of the person named first in the register will be counted. You need not exercise all of your votes in the same way, nor vote all of your securities. Voting on ordinary and special resolutions will be by way of a poll. On a poll, you have in relation to the Company resolutions one vote for each share you hold in the Company and in relation to the Trust resolutions you have one vote for each dollar of the value of total units you hold in the Trust.

Corporations

In order to vote at the meetings, a corporate holder may either appoint a proxy or appoint an individual as its corporate representative to exercise its powers. The appointed representative should either lodge with the registry before the meeting, or bring to the meeting evidence of appointment including any signed authority.

Voting by Proxy

If you cannot attend and vote at the combined meetings, you have the right to appoint a person or body corporate to attend as your proxy. Your proxy does not need to be an investor. If you appoint a body corporate as your proxy, the body corporate will need to appoint an individual as its corporate representative to exercise its powers at the meetings and provide satisfactory evidence of the appointment prior to the commencement of the combined meetings.

You may complete the proxy form in favour of the Chairman or appoint up to two proxies to attend and vote on your behalf. If you wish to appoint two proxies, a second proxy form can be obtained from Link Market Services Limited by telephoning 1300 720 560. Both forms should be completed with the nominated number of voting rights. If you appoint two proxies and the appointment does not specify the number of votes the proxies may exercise, each proxy may exercise one half.

To ensure that all investors are able to exercise their right to vote on the proposed resolutions, a proxy form is enclosed together with a reply paid envelope. This proxy form is a combined proxy form. Completed proxy forms must be received no later than 48 hours prior to the commencement of the combined annual meetings by post, online, facsimile transmission or delivery to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes, NSW 2138 (Fax (02) 9287 0309).

Submission of written questions to the Company, Manager or Auditor

An investor who is entitled to vote at the meeting may submit written questions to the Company or the Manager via the Chairman or the Auditor in advance of the meetings:

- (a) about the business of the Company or Trust;
- (b) about the Group's annual report;

- (c) if the question is directed to the Auditor provided it relates to:
 - (i) the preparation and content of the Auditor's report to be considered at the meeting;
 - (ii) the conduct of the audit or the Auditor's independence; or
 - (iii) the accounting policies adopted by the Group in relation to the preparation of the financial statements.

The questions must be received by the Group's registrar, Link Market Services Limited, before 5.00 pm on Thursday 23 October 2014. Questions may be submitted by post, facsimile, online at www.linkmarketservices.com.au by selecting 'AGM Questions' from the home page and following the prompts.

RSVP

If you plan to attend the combined meetings, please ensure that you arrive at least 15 minutes prior to the commencement of the meetings to allow enough time to confirm the number of securities you hold and to note your attendance.

Please RSVP before 5.00 pm on Tuesday 28 October 2014 by contacting Ardent Leisure Group by telephone on 1300 720 560 (local call cost) between 9.00 am and 5.00 pm, Monday to Friday, or by email to investor.relations@ardentleisure.com to assist with planning and catering.

Webcast

An archived webcast of the combined annual meeting will be available online at www.ardentleisure.com the business day following the combined meetings.

By order of the Board of Directors of Ardent Leisure Limited and Ardent Leisure Management Limited



Alan Shedden
Company Secretary

26 September 2014

Explanatory Statement

Resolution 1 - Remuneration Report

A copy of the Remuneration Report which sets out remuneration arrangements for the Group can be found on pages 13 to 29 of the 2014 Annual Report a copy of which is available at www.ardentleisure.com. To request a copy of the Annual Report please send an email to investor.relations@ardentleisure.com.

In accordance with Section 250SA of the *Corporations Act*, eligible investors will have an opportunity to ask questions about, or make comments on the Remuneration Report at the meeting.

The result of this resolution is not binding on the Company, the Group or the Directors.

Voting Exclusion Statement

For the purposes of Section 250R of the *Corporations Act*, the Group will disregard any undirected proxies votes cast on Resolution 1 by any of the Key Management Personnel of the Group, details of whose remuneration are included in the Remuneration Report, and any closely related party of such personnel.

However, the Group need not disregard a vote if:

- the person votes as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- the vote is not cast on behalf of any Key Management Personnel of the Group, details of whose remuneration are included in the Remuneration Report, or any closely related party of such personnel.

Proposal

It is proposed that investors receive, consider and adopt the Remuneration Report.

Resolution 2 – Re-elect Roger Davis as a Director

Background

In accordance with clause 14.11.1 of the Company's Constitution, one third of the Directors must retire from office at each annual general meeting. Accordingly, Mr. Davis retires by rotation and offers himself for re-election.

Roger Davis was appointed a Director of the Company in 2008. Roger brings to the Board over 34 years of experience in banking and investment banking in Australia, the US and Japan. Roger is presently Chairman of the Bank of Queensland and a Consulting Director at Rothschild (Australia) Limited and holds non-executive directorships at Argo Investments Limited, Aristocrat Leisure Limited and AIG Australia Limited. Previously, he was Managing Director at Citigroup where he worked for over 20 years and more recently was a Group Managing Director at ANZ Banking Group.

Roger's former directorships include the chairmanship of Esanda, along with directorships of ANZ (New Zealand) Limited, Charter Hall Office Management Limited (the manager for Charter Hall Office REIT), Citicorp Securities Inc. in the United States, The Trust Company Limited and TIO Limited.

Roger holds a BEc (Hons) from The University of Sydney and a Master of Philosophy from Oxford.

Roger is Chair of the Safety, Sustainability & Environment Committee, and is a member of both the Remuneration and Nomination Committee and the Audit & Risk Committee.

Proposal

It is proposed that investors re-elect Mr. Davis as a Director of the Company.

Resolution 3 – Re-elect Don Morris AO as a Director

Background

In accordance with clause 14.11.1 of the Company's Constitution, one third of the Directors must retire from office at each annual general meeting. Accordingly, Mr. Morris retires by rotation and offers himself for re-election.

Don Morris was appointed a Director of both the Company and the Manager in January 2012 and brings to the Board significant experience of advertising, marketing and promotion, particularly for tourism entities. Don was a founding principal of Mojo Australia Advertising, creators of several iconic Australian advertising campaigns, including *'I Still Call Australia Home'* for Qantas, the Paul Hogan *'Shrimp on the Barbie'* for Australian tourism and *'C'mon Aussie C'mon'* for World Series Cricket.

Don was the former Chair of the Sydney Olympics Community Support Commission and both the Australian Tourist Commission and Tourism Queensland. He is a former director of Mojo MDA Group Limited, R M Williams Limited, Harvey World Travel Limited, PMP Limited, the Tourism & Transport Forum, Tourism Asset Holdings Limited, Hamilton Island Enterprises Limited and Port Douglas Reef Resorts Limited.

Don was appointed an Officer of the Order of Australia in 2002 for services to tourism and holds a Bachelor of Economics from Monash University. Don's current directorships include Ausflag Limited and The Sport and Tourism Youth Foundation. He was appointed an Adjunct Professor in Tourism, Sport, and Hotel Management at Griffith University in 2012. In 2013, he received an Honorary Degree of Doctor of the University, and was appointed Chair of the Advisory Board of the Griffith Institute for Tourism.

Don is a member of the Group's Remuneration and Nomination Committee.

Proposal

It is proposed that investors re-elect Mr. Morris as a Director of the Company.

Resolution 4 – Elect Deborah Thomas as a Director

Background

In accordance with clause 14.17 of the Company's Constitution, Ms. Thomas offers herself for election having been appointed a Director of the Company effective 01 December 2013 to fill a casual vacancy.

Deborah Thomas was appointed a Director of both the Company and the Manager in December 2013. One of Australia's most successful and respected publishing executives, Deborah brings to the Board over 27 years of experience in the media: across print, television, radio, online, mobile and social. She has a deep understanding of advertising, marketing, PR, promotions and communications.

Deborah is a former Editor-in-Chief of one of Australia's biggest selling magazines, The Australian Women's Weekly, a position she held for almost a decade. During the course of her career, she edited and managed some of our most popular women's magazines before moving to a corporate role within ACP Magazines, now Bauer Media.

Currently Director of Media, Public Affairs and Brand Development across Bauer Media's portfolio of 60-plus titles and magazine websites, Deborah is responsible for media, corporate marketing, PR, public affairs, sponsorships and events, plus the development of new revenue streams. These initiatives include licensed products for magazine brands in partnership with leading retail chains across Australia and New Zealand. Deborah is also responsible for the company's licensed international titles and is a director of Post ACP, the company's joint venture between Bauer Media and the Bangkok Post (Thailand).

Deborah is Deputy Chair of the National Library of Australia, a Director of the Royal Hospital for Women Foundation, a Director of Father Chris Riley's Youth Off The Streets. She is a founding patron of the Taronga Conservation Foundation. In 2012, Deborah was elected to local government as a Councillor for Woollahra.

Deborah is a member of the Group's Remuneration and Nomination Committee.

Proposal

It is proposed that investors elect Ms. Thomas as a Director of the Company.

Resolution 5 – Approval to exclude Plan Securities issued under the Deferred Short Term Incentive Plan (DSTI) from the 15% cap in ASX Listing Rule 7.1

Background

The Group currently has a Long Term Incentive plan (LTI) and a Short Term Incentive plan (STI) for key management personnel. The LTI allows for the grant of options, performance rights or cash incentive payments to participants based on the long term performance of the Group and the STI provides for cash incentive payments to participants.

Since 2010, the Group has operated a deferral scheme in relation to STI payments for key executives whereby a percentage of the actual STI paid to an executive is deferred and settled in performance rights to acquire fully paid Group stapled securities for \$nil exercise price. These performance rights are issued under the terms of the Group's Deferred STI plan rules (DSTI) and vest in two equal tranches in 12 months and 24 months following the grant date. The DSTI plan allows the Board to balance an executive's short term objectives with a longer term equity based incentive award and creates a direct link between sustainable earnings growth and executive remuneration.

Without investor approval, ASX Listing Rule 7.1 prohibits the Group from issuing securities which, in aggregate, exceed 15% of the capital of the Group in any 12 month period. However, ASX Listing Rule 7.2 provides an exception to this rule in respect of the issue of securities under an employee incentive scheme if the scheme has been approved by investors within 3 years from the date of issue of the relevant securities. No securities have been issued to a Non-Executive Director of the Group under Listing Rules 10.11 or 10.14 at any time within the preceding 3 years.

Accordingly, the Directors request the approval of investors to exclude any securities issued to employees or directors under the Deferred Short Term Incentive plan (DSTI) from the 15% cap set out in ASX Listing Rule 7.1.

Investor approval would apply for 3 years from the date of this meeting.

Key terms

| | |
|---|--|
| Who can participate? | All employees are eligible for participation at the discretion of the Board. Non-Executive Directors do not participate in the plan and accordingly, Mr Shaw is the only Director eligible to participate. |
| Types of Plan Securities issued? | Performance Rights that can be converted into fully paid stapled securities once vested. The Performance Rights differ from options in that they do not carry an exercise price. Performance Rights do not represent physical securities and do not carry any voting or distribution entitlements. |
| Treatment of non-Australian residents | For employees who are not Australian residents, the DSTI historically granted cash awards to those executives. Administrative arrangements have now been made to issue equity awards and not cash awards to non-resident executives. All awards, whether equity or cash, are subject to the same tenure hurdles. |
| What restrictions are there on the securities? | Performance Rights are non-transferable. |
| When can the securities vest? | The plan contemplates that the performance rights will vest equally one year and two years following the grant date. |
| When do Performance Rights lapse? | Performance Rights will lapse if the employee ceases employment under pre-defined circumstances. |
| What are the vesting conditions? | Plan Performance Rights will normally vest only if the Participant remains employed by the Group (and is not under notice terminating the contract of employment from either party) as at the relevant vesting date. |
| What rules relate to cessation of employment? | If an employee ceases to be employed by the Group all unvested Performance Rights will lapse except in circumstances such as death, total or permanent disability or genuine redundancy or other circumstances determined by the Group in its discretion (Qualifying Cessation). |
| Can the vesting conditions be waived? | The DSTI terms contemplate that the Boards may, in their discretion determine that an employee's cessation was a Qualifying Cessation. |
| How are new issues of vested securities satisfied? | The Boards may, at their discretion authorise either the purchase of securities on-market or the issue of new securities to eligible employees under the DSTI. |
| What is the quantum of securities issued under the DSTI? | The number of Performance Rights offered each year will be determined by the Boards and will vary depending upon the number of participants. Performance Rights will be offered based upon a percentage of an eligible employee's actual short term incentive achieved in the given year. |

| | |
|---|---|
| What is the maximum number of securities that may be issued under the DSTI? | The maximum number of Performance Rights that can be issued under all employee incentive plans, when aggregated with the number issued over a previous 5 year period, is 5% of the number of securities on issue in the Group at the relevant time. |
| How many Plan Securities have been issued to participants under the DSTI since it was last approved by security holders? | A total of 1,860,220 Plan Securities have been issued to participants under the DSTI since it was last approved by security holders on 27 October 2011. |
| How many Plan Securities have been issued to Mr. Shaw under the DSTI since it was last approved by security holders? | A total of 502,958 Plan Securities have been issued to Mr. Shaw under the Deferred Short Term Incentive Plan since it was last approved by security holders on 27 October 2011. |
| Did any of the Plan Securities vest last year? | During the financial year, a total of 667,117 Performance Rights vested to participants. |

The total number of Plan Securities on issue under the terms of the DSTI including those granted to Mr. Shaw is 686,132.

Proposal

It is proposed that investors approve the exclusion of any securities issued to eligible persons under the Group's Deferred Short Term Incentive plan from the 15% cap set out in ASX Listing Rule 7.1.

Voting exclusion statement

The Group will disregard any votes cast on resolution 5 by any director of the Company or of the Manager and any associate of any director of the Company or Manager (except one who is ineligible to participate in any employee incentive plan).

However, the Group need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6 - Approval to exclude Plan Securities issued under the Long Term Incentive Plan (LTI) from the 15% cap in Listing Rule 7.1 of the ASX Listing Rules

Background

The objective of the Group's executive framework is to attract and retain high quality executives by ensuring that executive remuneration is competitive with prevailing employment market conditions and also providing sufficient motivation by ensuring that remuneration is aligned to the Group's results.

In August 2013, the Board commissioned an independent remuneration review by AON Hewitt which benchmarked the remuneration packages and structure of the Chief Executive Officer and the Chief Financial Officer. In accordance with the *Corporations Act 2001*, this report was prepared independently and presented directly to the Remuneration and Nomination Committee. Following the presentation of this review the Board resolved that the remuneration packages for the Chief Executive Officer and Chief Financial Officer would remain unchanged for the 2014 financial year.

The Remuneration and Nomination Committee also requested further advice on current market practice and the broad structure of the Group's remuneration framework. In February 2014, upon the Committee's recommendation, the Board adopted a revised remuneration structure for the Chief Executive Officer and other executive Key Management Personnel (KMP), which takes effect from 01 July 2014. The revised remuneration structure aims to provide consistency of reward structure across the Group's KMP and also re-weight the long term proportions of remuneration considered "at risk".

Throughout this process the Remuneration and Nomination Committee have sought to maintain the alignment of key executives with investors through the adoption of a second performance measure for the LTI based upon internal compound earnings per share growth target. This dual performance measure is designed to drive sustainable growth and provide meaningful security holdings for executive KMP and thus extend the Group's long term approach to executive remuneration.

Without investor approval, ASX Listing Rule 7.1 prohibits the Group from issuing securities which, in aggregate, exceed 15% of the capital of the Group in any 12 month period. However, ASX Listing Rule 7.2 provides an exception to this rule in respect of the issue of securities under an employee incentive scheme if the scheme has been approved by investors within 3 years from the date of issue of the relevant securities.

Accordingly, the Directors request the approval of investors to exclude any securities issued to employees or directors under the new LTI from the 15% cap set out in ASX Listing Rule 7.1.

Investor approval would apply for 3 years from the date of this meeting.

Key Terms

| Plan Name | Long Term Incentive Plan (LTI) | | | | |
|--|---|-----|-----|-----|-----|
| Who can participate? | All employees are eligible for participation at the discretion of the Board. Non-Executive Directors do not participate in the plan and accordingly, Mr Shaw is the only Director eligible to participate. | | | | |
| Types of securities issued? | Performance Rights that can be converted into fully paid securities once vested. The Performance Rights differ from options in that they do not carry an exercise price. Performance Rights do not represent physical securities and do not carry any voting or distribution entitlements. | | | | |
| What restrictions are there on the securities? | Performance Rights are non-transferable. | | | | |
| When can the securities vest? | <p>The plan contemplates that the Performance Rights will vest equally two, three and four years following the grant date, subject to meeting the dual total shareholder return (TSR) and the internal earnings per share (EPS) performance hurdles. The weighting between the two hurdles will be at the discretion of the Board but will initially be split as follows:</p> <table border="1"> <tr> <td>EPS</td><td>TSR</td></tr> <tr> <td>50%</td><td>50%</td></tr> </table> | EPS | TSR | 50% | 50% |
| EPS | TSR | | | | |
| 50% | 50% | | | | |

| | |
|---|---|
| What are the vesting conditions? | <p>In order for any or all of the Performance Rights to vest one or both of the following conditions apply:</p> <ul style="list-style-type: none"> • (TSR performance hurdle) - the Group's TSR for the performance period must exceed the 50th percentile of the TSRs of the benchmark group for the same period. A sliding scale of vesting applies above the 50th percentile threshold; and • (EPS performance hurdle) - the Group's compound EPS growth for the performance period must exceed 5%. A sliding scale of vesting applies above the 5% threshold. The threshold EPS performance hurdle will be set by the Directors at the start of each grant. |
| What does total shareholder return include? | TSR is the total return an investor would receive over a set period of time assuming that all distributions were reinvested in the Group's securities. The TSR definition takes account of both capital growth and distributions. |
| What is the benchmark group? | The benchmark group comprises the ASX Small Industrials Index. |
| What is the Earnings per Share hurdle? | The EPS hurdle refers to the annual growth of earnings per share over the total vesting period of four years from the grant date. |
| Can the vesting conditions be waived? | If a takeover bid is made to acquire all of the securities of the Group, or a scheme of arrangement, selective capital reduction or other transaction which has a similar effect to a full takeover bid is initiated, then the Board may, in their discretion, waive unsatisfied vesting conditions in relation to some or all awards of plan securities, either conditionally or unconditionally. |
| How are new issues of vested securities satisfied? | The Board may, at their discretion authorise either the purchase of securities on-market or the issue of new securities to eligible employees under the LTI. |
| What is the quantum of securities issued under the LTI? | The number of Plan Securities offered each year will be determined by the Board and will vary depending upon the number of participants. Plan Securities will be offered based upon a percentage of an eligible employee's fixed salary (excluding any benefits or short term incentive payments). |
| What is the maximum number of securities that may be issued under the LTI? | The maximum number of Plan Securities under all employee incentive plans that can be issued, when aggregated with the number issued over a previous 5 year period, is 5% of the number of securities on issue in the Group at the relevant time. |
| When do Plan Securities lapse? | Plan Securities will lapse upon expiry of the term if the vesting conditions have not been met or where the employee ceases employment under pre-defined circumstances. |

| | |
|--|---|
| What rules relate to cessation of employment? | If an employee ceases to be employed within 12 months of the date of grant all unvested Plan Securities will lapse. Employees who cease employment after 12 months from the date of grant will generally forfeit their unvested Plan Securities except in circumstances approved by the Board such as death, total or permanent disability or genuine redundancy. |
| How many Plan Securities have been issued to participants under the LTI since it was last approved by security holders? | A total of 708,382 Plan Securities have been issued to participants under the previous version of the Long Term Incentive Plan since it was last approved by security holders on 08 November 2013. A total of 406,744 Plan Securities have been issued to participants under the proposed revised LTI plan. |
| How many Plan Securities have been issued to Mr. Shaw under the LTI since it was last approved by security holders? | A total of 708,382 Plan Securities have been issued to Mr. Shaw under the previous version of the Long Term Incentive Plan since it was last approved by security holders on 08 November 2013. No Plan Securities have been issued to Mr. Shaw under the proposed revised LTI plan. |
| Did any of the Plan Securities vest last year? | During the financial year, a total of 1,303,224 Performance Rights reached vesting following an independent third party assessment of the Group's TSR performance compared to the benchmark. |

Under the terms of the LTI, eligible persons may be granted Plan Securities of which one third will vest two years after grant date, one third will vest three years after grant date and one third will vest four years after grant date. The percentage of Plan Securities which may vest is subject to the performance of the Group in part relative to its peer group, which is the ASX Small Industrials Index, and the internal earnings per share growth measure.

The total number of Plan Securities on issue, including those granted to Mr. Shaw, is 2,342,084.

The LTI awards are considered to be equity settled security based payments as the participants are entitled to the securities as long as they meet the LTI service and performance criteria. Performance Rights carry no entitlement to participate in bonus, rights or new issues. Any future capital reorganisation will be undertaken in accordance with the Listing Rules.

Performance Hurdles

In order for any or all of the performance rights to vest under the LTIP, the Group's TSR and (for grants made after 01 July 2014) the EPS performance hurdle must be met:

TSR

The Group's TSR for the performance period must exceed the 50th percentile of the TSRs of the benchmark for the same period. A sliding scale of vesting applies above the 50th percentile threshold.

| TSR of the Group relative to TSRs of comparators | Proportion of performance rights vesting |
|---|---|
| Below 51 st percentile | 0% |
| 51 st percentile | 50% |
| Between 51 st percentile and 75 th percentile | Straight-line vesting between 50% and 100% |
| 75 th percentile or higher | 100% |

TSR over a performance period is measured against the benchmark group securities calculated at the average closing price of securities on the ASX for the calendar month period up to and including each of the first and last dates of the performance period. Distributions are assumed to be reinvested at the distribution date and any franking credits (or similar) are ignored.

EPS

The Group's compound EPS growth for the performance period must exceed 5%. A sliding scale of vesting applies above 5% threshold.

| Compound EPS Growth in the Period | Proportion of Performance Rights vesting |
|--|---|
| Below 5% | 0% |
| 5% | 50% |
| Between 5% and 10% | Straight line vesting between 50% and 100% |
| 10% or higher | 100% |

Proposal

It is proposed that investors approve the exclusion of any securities issued to eligible persons under the Group's LTI from the 15% cap set out in ASX Listing Rule 7.1.

Voting exclusion statement

The Group will disregard any votes cast on resolution 6 by any director of the Company or of the Manager and any associate of any director of the Company or Manager (except one who is ineligible to participate in any employee incentive plan).

However, the Group need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 7 – Issue of Plan Securities to Mr. Greg Shaw under the Deferred Short Term Incentive Plan

ASX Listing Rule 10.14 prohibits the Group from issuing securities to a Director or person in a position of influence under an employee incentive scheme unless approved by investors.

Background

The Short Term Incentive (STI) program is designed to reward executives for achievement of a number of key performance indicators (KPIs). These KPIs are split into financial and personal categories with the financial measures based around earnings and revenue targets representing between 40% and 60% of an executive's STI entitlement and personal measures representing the remainder. The percentage split between financial and personal measures varies between executives depending upon the outcomes and behaviours being driven. Personal KPIs for executives are not financial in nature and are set around execution of improvements and initiatives in such functions as risk management, compliance, relationship management, customer satisfaction, employee engagement and other strategic initiatives.

The extent to which an executive achieves their personal and financial KPIs is assessed by the Remuneration and Nomination Committee. A percentage of the actual STI paid to Mr. Shaw may be deferred and settled in performance rights to acquire fully paid Group stapled securities for \$nil exercise price. These performance rights are issued under the terms of the Group's Deferred STI plan rules (DSTI) and vest in two equal tranches in 12 months and 24 months.

Following the result of an independent benchmarking exercise undertaken in 2014, Mr. Shaw's remuneration package was reviewed by the Remuneration & Nomination Committee and for the 2015 financial year is set out below:

| Fixed Remuneration | STI | | LTI | Total Target Remuneration |
|--------------------|------------|------------|------------|---------------------------|
| | Cash | Equity | | |
| \$800,000 | 50% | 25% | 40% | \$1,720,000 |

The information set out below is based upon the requirements of ASX Listing Rule 10.15A. Since approval is being sought under Listing Rule 10.14 approval under Listing Rule 7.1 is not required.

The Plan Securities are granted by the Group to Mr. Shaw in the form of nil consideration Performance Rights and can be converted into fully paid securities once vested at a "zero" exercise price. The Performance Rights differ from options in that they do not carry an exercise price and do not represent physical securities or carry any voting or distribution entitlements. The maximum number of Performance Rights that can be converted into fully paid securities for Mr. Shaw once vested is set out in the table below:

| Date of Grant | Valuation per Performance Right at Date of Grant | Number of Performance Rights | Vesting Date |
|----------------|--|------------------------------|----------------------------------|
| 19 August 2014 | \$2.81 | 29,963 29,963 | 20 August 2015 31 August 2016 |

Investors should note that the exact number of securities that can vest to Mr. Shaw is subject to satisfaction of the continued employment vesting condition. Performance Rights carry no entitlement to participate in bonus, rights or new issues. Any future capital reorganisation will be undertaken in accordance with the Listing Rules.

All employees are eligible to participate in the Deferred STI plan, however with the exception of Mr. Shaw, no Director of either the Company or the Manager is eligible to be issued with Performance Rights. A total of 502,958 nil consideration Performance Rights have been issued to Mr. Shaw under the Deferred Short Term Incentive Plan since it was last approved by security holders on 27 October 2011. Investors should note that no Performance Rights or securities may be issued to a Director of the Company without prior security holder approval.

Details of any Performance Rights granted to Mr. Shaw are set out above and will be published in the Group's Annual Report relating to the period in which any Performance Rights have been granted. Approval for the subsequent issue of securities was obtained under ASX Listing Rule 10.14.

Any additional persons to whom ASX Listing Rule 10.14 applies, who become entitled to participate in the Deferred STI plan after the resolution is approved, and who were not named in this Notice of Meeting will not participate until further approval is obtained under ASX Listing Rule 10.14.

Proposal

It is proposed that investors approve the issue of Performance Rights to Mr. Shaw in accordance with the terms of the Deferred STI plan.

The Group will issue these securities subject to satisfaction of the vesting conditions no later than three years after the date of the 2014 Combined General Meetings.

Voting Exclusion Statement

The Group will disregard any votes cast on Resolution 7 by any Directors of the Company or of the Manager and any associate of any Directors of the Company or Manager (except one who is ineligible to participate in the Deferred Short Term Incentive plan).

However, the Group need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 8 –Approve the issue of Plan Securities to Mr. Greg Shaw under the Long Term Incentive Plan

Background

ASX Listing Rule 10.14 prohibits the Group from issuing securities to a Director or person in a position of influence under an employee incentive scheme unless approved by investors.

As set out in Resolution 7 above, Mr. Shaw's remuneration package was subject to an independent benchmarking exercise and subsequently reviewed by the Remuneration & Nomination Committee.

The information set out below is based upon the requirements of ASX Listing Rule 10.15A. Since approval is being sought under Listing Rule 10.14 approval under Listing Rule 7.1 is not required.

The Plan Securities are granted by the Group to Mr. Shaw in the form of nil consideration Performance Rights that can be converted into fully paid securities once vested at a "zero" exercise price. The Performance Rights differ from options in that they do not carry an exercise price and do not represent physical securities or carry any voting or distribution entitlements. The maximum number of Performance Rights that can be converted into fully paid securities for Mr. Shaw once vested is 1,031,157. Investors should note that the exact number of securities that can vest to Mr. Shaw is subject to satisfaction of the vesting conditions.

All employees are eligible to participate in the LTI, however with the exception of Mr. Shaw, no Director of either the Company or the Manager is eligible to be issued with Performance Rights. A total of 708,382 nil consideration Plan Securities have been issued to Mr. Shaw under the Long Term Incentive Plan since it was last approved by security holders on 08 November 2013. Investors should note that no Performance Rights or securities may be issued to any Director without prior investor approval.

Details of Plan Securities to be issued to Mr. Shaw for which security holder approval is sought are set out below. Further details of historical grants and subsequent vesting of Plan Securities are published in the Group's Annual Report relating to the period in which any Plan Securities have been issued.

| Date of Grant | Valuation per LTI Performance Right at Date of Grant | Number of LTI Performance Rights | Performance Period |
|----------------|--|----------------------------------|--|
| 23 August 2013 | \$0.76 | 123,355 | 01 July 2013 to 30 June 2017 |
| 19 August 2014 | \$1.54 | 69,291 69,291 | 01 July 2014 to 30 June 2016 01 July 2014 to 30 June 2017 |

Any additional persons to whom ASX Listing Rule 10.14 applies, who become entitled to participate in the LTI after the resolution is approved, and who were not named in this Notice of Meeting will not participate until further approval is obtained under ASX Listing Rule 10.14.

Proposal

It is proposed that investors approve the issue of Performance Rights to Mr. Shaw in accordance with the terms of the Long Term Incentive plan. The Group will issue these securities subject to satisfaction of the vesting conditions no later than three years after the date of the 2014 Combined General Meetings.

Voting Exclusion Statement

The Group will disregard any votes cast on Resolution 8 by any Directors of the Company or of the Manager and any associate of any Directors of the Company or the Manager (except one who is ineligible to participate in Long Term Incentive plan).

However, the Group need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 9 –Increase in Non-Executive Directors’ Fee Cap

Background

Fees paid to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors’ fees are reviewed annually by the Board and the Remuneration and Nomination Committee.

Non-Executive Directors are paid solely by the way of directors’ fees and do not participate in any equity or short term cash-based incentives schemes. Non-Executive Directors bring a depth of experience and knowledge to their roles and are a key component in the effective operation of the Board. The maximum aggregate of directors’ fees payable to Directors of the Group is set out in clause 16.1 of the Constitution of Ardent Leisure Limited. The maximum total aggregate level of directors’ fees payable by the Group is \$940,000 per annum and was set by investors at the 27 October 2011 general meeting.

No securities have been issued to a Non-Executive Director of the Group under Listing Rules 10.11 or 10.14 at any time within the preceding 3 years.

In order to ensure that non-executive director fees remain appropriate the Board reviewed the fee structure and in December 2013, adopted minor changes to take effect from 01 January 2014. The new fee structure, which remained within the constitutional cap of \$940,000 per annum (inclusive of superannuation), is as follows:

| Position | Previous Fee | Current Annual Fee |
|-----------------------------------|--------------|--------------------|
| Chairman | \$175,000 | \$205,000 |
| Other Non-Executive Director | \$110,000 | \$120,000 |
| Audit and Risk Committee - Chair | \$20,000 | \$20,000 |
| Audit and Risk Committee - Member | \$15,000 | \$15,000 |
| Other Committee - Chair | \$7,500 | \$12,500 |
| Other Committee - Member | \$7,500 | \$7,500 |

Intended Use of Increase

The proposed increase in the aggregate directors' fee limit will be used to ensure that the Board retains the appropriate diversity and competencies to support the Group's strategic growth objectives and will increase the aggregate limit by A\$260,000 to an aggregate limit of A\$1,200,000 per annum (inclusive of superannuation).

Proposal

It is proposed that investors approve the increase in the aggregate directors' fees payable by A\$260,000 to A\$1,200,000 per annum.

Resolution 10 – Capital Reallocation

This section of the Explanatory Memorandum contains information in relation to resolutions set out in 10.1, 10.2, 10.3 and 10.4 of the Notice of Meeting which relate to the proposed capital reallocation from the Trust to the Company ("**the Capital Reallocation Resolutions**").

Please read this section of the Explanatory Memorandum in its entirety so that you can assess the merits of the Capital Reallocation Resolutions.

Background

Ardent Leisure Group is an Australian Securities Exchange ("**ASX**") listed group that comprises Ardent Leisure Trust ("**Trust**") and Ardent Leisure Limited ("**Company**"). The Group is one of Australia's largest owners and operators of premium leisure businesses including Dreamworld, WhiteWater World, SkyPoint Observation Deck, SkyPoint Climb, d'Albora Marinas, AMF and Kingpin Bowling, Hypoxi, Goodlife Health Clubs, as well as the Main Event Entertainment portfolio of family entertainment centres in Texas, United States.

The Group invests in affordable leisure businesses and aims to provide growth to investors through a combination of organic development and strategic acquisitions. Historically, the Trust has invested in the Group's real estate and intangible assets and the Company has invested in the Group's operating assets. In addition the Main Event Entertainment business remains wholly owned by the Company. As the Group expands and in particular as the development pipeline of opportunities in the United States increases it is no longer sustainable for the Company to fund these investments almost solely from borrowings from the Trust.

Proposal to Rebalance Capital Allocations across the Group

The Group is proposing to reallocate up to \$122.25 million of the Trust's capital to the Company. This will result in the Group's capital allocation being rebalanced such that approximately 24.9% will be in the Company and 75.1% will be in the Trust. As a consequence, any future new equity will be able to be allocated more appropriately between the Company and the Trust. The capital reallocation is to be achieved through the implementation of the Capital Reallocation Proposal described in this section of the Explanatory Memorandum.

Current Capital Structure

The capital of the Group at 30 June 2014 was approximately \$505.5 million and the approximate allocation of this capital was Company (16.7%) and Trust (83.3%).

Desired Capital Structure

Following the implementation of the Capital Reallocation Proposal, the aggregate capital of the Group will remain unchanged. However, the approximate allocation of this capital across the Company and Trust will change to Company (26.8%) and Trust (73.2%).

Pro Forma Net Asset Position

The current net asset allocation between the Company and the Trust can be seen in the table below which shows the proportion of the Group's \$505.50 million of net assets as at 30 June 2014 held by each of the Company and the Trust. The pro forma impact of the Capital Reallocation Proposal can be seen in the third column of the table below which shows the pro forma allocation at 30 June 2014 of Group's net asset value (assuming the Capital Reallocation had been implemented on that date).

| | Current consolidated net asset position as at 30 June 2014 | Capital Reallocation | Pro forma consolidated net asset allocation after the Capital Reallocation |
|--------------|---|----------------------|--|
| | \$m | \$m | \$m |
| Trust | 421.02 | (50.89) | 370.13 |
| Company | 84.48 | 50.89 | 135.37 |
| Group | 505.50 | - | 505.50 |

It should be noted that \$71.36 million of the \$122.25 million Capital Reallocation amount to be contributed to the Company will be paid by the Company to the Trust to extinguish existing convertible notes. Extinguishing the convertible notes in this way will not impact the Group's net asset position. The remaining \$50.89 million will be paid by the Company to the Trust to repay debt between the Company and the Trust.

The Capital Reallocation Proposal

Under the Capital Reallocation Proposal, the Trust will reallocate up to \$122.25 million of its existing capital to the Company. The Capital Reallocation Proposal will involve the following steps:

1. The Trust will make a distribution of capital in respect of each unit in the Trust of up to \$0.28 per unit ("**the Capital Reallocation Amount**") which will be allocated to Trust unit holders.
2. The Trust unit holders will, under the Trust Constitution, have directed the Manager to pay that amount to the Company as an additional capital contribution of the same amount per Company share to which that unit is stapled, or up to \$122.25 million in total.

The steps to effect the Capital Reallocation are set out below:

Importantly:

- All Investors will be treated equally under the Capital Reallocation Proposal and the contributions to the Company will be on a pro-rata basis such that there will be no change in voting rights or control of either the Company or the Trust;
- Stapled securities will be quoted on the same basis before and after the Capital Reallocation Proposal;
- The Capital Reallocation Proposal will not result in a change in the Net Tangible Assets ("**NTA**") per Stapled Security (the only change will be a reduction in the NTA allocated to the Trust unit component and a corresponding increase in the NTA allocated to the Company share component);
- The number of Trust units and the number of Company shares will remain the same following implementation of the Capital Reallocation Proposal.

Further information in relation to the Capital Reallocation Proposal and the approvals required is set out below.

Reasons for the Capital Reallocation Proposal

The following reasons outline why the Directors recommend that you vote in favour of the Capital Reallocation Resolutions:

- The Capital Reallocation Proposal will result in a balance sheet of the Company that provides a more desirable debt equity mix for sustainable long term growth.
- The Capital Reallocation Proposal will result in the total allocation of equity across the Group being more closely aligned with its strategy. This includes allocating equity to the long term investments of the Company.
- If any future capital raisings are undertaken, equity will be more appropriately allocated between the Trust and the Company.

Possible Tax Implications for Investors

This section is a general summary of the Australian income tax implications arising to Investors as a result of the proposed capital distribution by the Trust and the compulsory application of that amount (the **Capital Reduction Amount**) as a further capital contribution in respect of existing shares in the Company (the **Capital Reallocation Proposal**).

These comments are of a general nature only and do not constitute tax advice and should not be relied upon as such. Investors should obtain independent advice as to the taxation consequences to them of the Capital Reallocation Proposal.

This summary is based on the provisions of the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) (collectively the **Tax Act**) and Australian Taxation Office (**ATO**) practice applicable as at the date of this document. This summary does not address the consequences that arise for Investors that:

- hold their Securities on revenue account or as trading stock; or
- that have made an election for taxation of financial arrangements (**TOFA**) purposes that affects the recognition of income in respect of Securities.

Class Ruling

The Group has lodged a Class Ruling with the Australian Taxation Office for the benefit of Investors to confirm the key taxation consequences of the Capital Reallocation Proposal. The Class Ruling application seeks confirmation of the statements contained in this summary. Although it is not anticipated to be the case, when the Class Ruling is received from the Australian Taxation Office it may express a view contrary to that set out below.

If the relevant resolutions are passed the Group will update Investors on the ASX and the Group's website of the progress of the Class Ruling as well as any decision to proceed with the Capital Reallocation Proposal. A copy of the Class Ruling will be made available to Investors.

Income

The capital payment by the Trust should not be included in an Investor's assessable income as ordinary income.

Cost Base – Trust Units

Under the Capital Reallocation Proposal, an Investor's cost base for their Trust units will be reduced by the lesser of that cost base and the amount of the capital payment attributed to Trust.

To the extent that the capital payment amount exceeds an Investor's cost base for a Trust unit, the Investor will make a capital gain equal to that excess. This capital gain will be disregarded if the Investor is a non-resident and the Trust unit is not taxable Australian property. Where an Investor has held the relevant unit for at least 12 months, the capital gain would be reduced by 50% (for individuals and trusts) or 33.33% (for complying superannuation funds). A company is not eligible to reduce its capital gain arising from the Capital Reduction Amount.

A non-resident is not entitled to the CGT discount for capital gains accrued after 8 May 2012. However, a non-resident will still be entitled to the CGT discount on capital gains accrued prior to 8 May 2012 (after offsetting any capital losses), provided they choose to value the stapled securities as at that time.

Generally, an Investor's cost base in a Trust unit will be a proportion of the cost of acquisition of the stapled security in which it is included, reduced by any tax deferred distributions from the Trust received by the Investor since the time of acquisition.

The proportion of the overall cost of a stapled security allocated to a Trust unit should be based on the Net Tangible Asset Value weighting of each entity at the time of acquisition. Details of historical issue prices and Net Tangible Asset Value weightings are set out on the Group's website at www.ardentleisure.com.au in the Investor Centre.

Based on an analysis of the historical trading price of the Group's stapled securities and previous tax deferred distributions, the Group considers that only a small number of Investors could make a capital gain as a result of the Capital Reallocation Proposal. However, all Investors will have their cost base in their Trust units reduced. This may cause Investors to make a capital gain as a result of future tax deferred distributions by the Trust at an earlier time than would have occurred, but for the Capital Reallocation Proposal.

Cost Base – Company Shares

An Investor's cost base for their Company shares should be increased by the Capital Reduction Amount. As no new shares will be issued by the Company this will be an adjustment to the cost base of the existing shares.

For Investors that do not make a capital gain, the decrease in the cost base of their Trust units should be equal to the increase in the cost base of their Company shares. Accordingly, the overall cost base of each stapled security should remain the same.

For Investors that do make a capital gain, the overall cost base of each stapled security should increase by the amount of the gross capital gain (ie before the application of the CGT discount, if available). That is, a future capital gain on disposal of a stapled security that would otherwise have been realised would be reduced by the amount of the capital gain resulting from the Capital Reallocation Proposal.

Acquisition Date

The Capital Reallocation Proposal should not affect the date of acquisition of an Investor's securities for tax purposes.

What if the Capital Reallocation Proposal is not approved?

If the Capital Reallocation Proposal is not approved, there will be no change to the capital structure of the Trust and Company.

In addition, if a capital raising is undertaken in the future, in accordance with industry practice, the capital raised will be allocated to the Trust and Company on the basis of their relative fair values. At current levels approximately 83.3% of this capital would be allocated to the Trust. This will be the case even where this capital is more appropriately required by the Company.

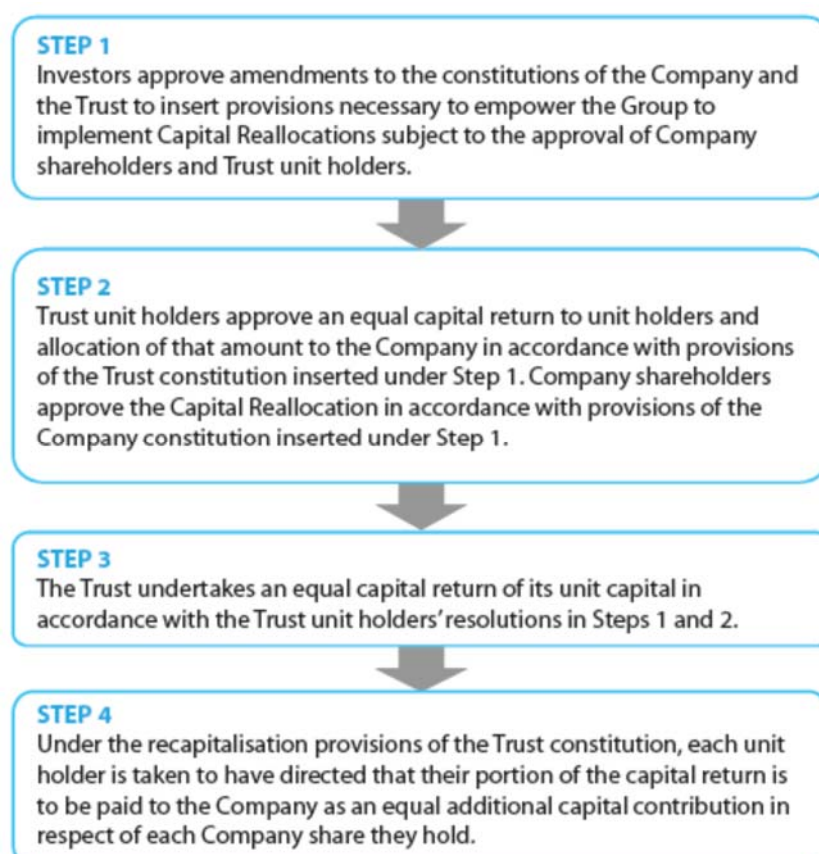
Conditions to the Capital Reallocation Proposal

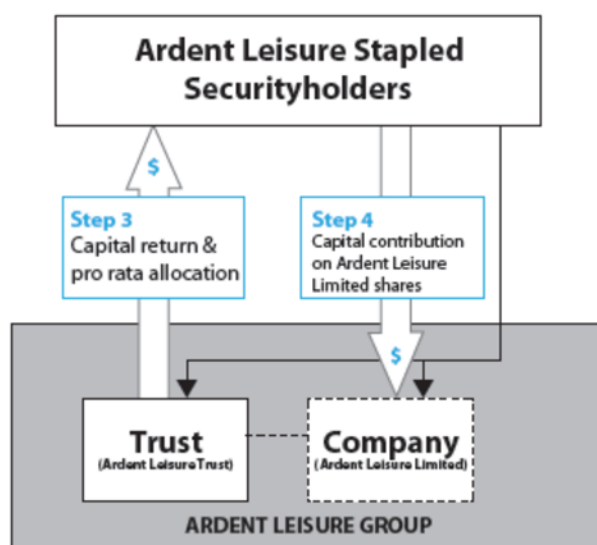
The Capital Reallocation Proposal will only be implemented if:

- the Group continues to be satisfied at the time the Capital Reallocation Proposal is to be implemented that the capital distribution by the Trust is fair and reasonable to all holders of stapled securities as a whole and does not materially prejudice the Trust's ability to pay its creditors;
- the Capital Reallocation Resolutions are approved by the requisite stapled security holder majorities at the General Meetings; and
- Receipt of a Class Ruling from the Australian Taxation Office for the benefit of stapled security holders to the effect that the Capital Reallocation Amount will not be treated as income in the hands of Trust unit holders and that the Capital Reallocation Amount will be included in the cost base of the Company shares held by investors.

Steps to Implement the Capital Reallocation Proposal

The Capital Reallocation Proposal involves a reallocation of capital of the Group from the Trust to the Company. This reallocation will be effected by the following four steps.





Investor Approval

The Capital Reallocation Proposal cannot be implemented unless the proposed amendments to the Constitutions of the Trust and the Company are approved. These proposed amendments require the approval of Trust unit holders under Resolution 10.1 and Company shareholders under Resolution 10.2. In addition, the Capital Reallocation Proposal itself requires the approval of Trust unit holders under the Resolution 10.3 and Company shareholders under Resolution 10.4.

When will the Capital Reallocation Proposal be implemented?

If the Capital Reallocation Proposal is undertaken, the Directors of the Manager intend that it occur as soon as practicable and in any event prior to 30 June 2015 (assuming the Capital Reallocation Resolutions are passed).

Notwithstanding the passing of Resolutions 10.1, 10.2, 10.3 and 10.4, the Manager is not obligated to make an allocation of capital under clause 9A.1 and 9A.2 of the Trust Constitution or to otherwise implement the Capital Reallocation Proposal.

Resolutions

Proposed Amendment to the Trust Constitution

What is the resolution?

The resolution in 10.1 provides for the amendment of the Trust Constitution in order to facilitate the Capital Reallocation Proposal, and subsequent capital reallocations, to be effected. The resolution in 10.1 is required under Section 601GC of the *Corporations Act*. Section 601GC permits the Trust's Constitution to be amended by special resolution of Trust unit holders.

The amendment will result in the following being inserted after clause 9A of the Trust's Constitution:

9A Capital Distributions and Capital Reallocation

- 9A.1 The Manager may at any time, with the approval by ordinary resolution of Members (**"the Capital Reallocation Resolution"**), distribute capital of the Trust to the Members on terms that the amount distributed in respect of each Unit is to be applied by the Manager as agent for and on behalf of the each Member by paying that amount at the direction of each Member to the

Company as an additional capital payment in respect of the Share in the Company already issued to which that Unit is Stapled.

- 9A.2 Subject to the rights, obligations and restrictions attaching to any particular Unit, a Member is entitled to that proportion of the capital to be distributed under this clause 9A as is equal to the number of Units held by that Member on a date determined by the Manager divided by the number of Units on the Register on that date as at the end of the day.
- 9A.3 If at any time the Manager distributes capital of the Trust to the Members under clause 9A.1 on terms that the amount distributed in respect of each Unit ("**the Capital Reallocation Amount**") is to be paid by the Manager as agent for and on behalf of the Member to the Company as an additional capital payment in respect of the Share to which that Unit is Stapled, then:
- (a) each Member is taken to have directed the Manager to pay the Capital Reallocation Amount to the Company on that basis;
 - (b) the Manager must pay the Capital Reallocation Amount to the Company on that basis and in accordance with the Capital Reallocation Resolution; and
 - (c) each Member will be deemed to have irrevocably (subject to clause 22) appointed the Manager as its attorney and agent to:
 - (i) do all things the Manager considers necessary to give effect to the Capital Reallocation Resolution; and
 - (ii) without limiting clause 9A.3(c)(i), to agree in writing to be bound by the modification of the constitution of the Company to include corresponding provisions relating to a Capital Reallocation Resolution.

Details of the resolution

Amendments are proposed to be made to the Trust Constitution in order to facilitate the Capital Reallocation Proposal and any subsequent capital reallocations from the Trust to the Company. The amendments will provide that if the Trust makes a distribution of its capital to Trust Unit Holders on terms where the amount distributed is to be paid by the Manager as agent for and on behalf of the Trust unit holders to the Company, then:

- (a) each Trust unit holder will be taken to have directed the Manager to pay that amount to the Company as an additional capital payment in respect of each Company share it holds;
- (b) the Manager shall pay that amount to the Company in accordance with the Trust unit holders' resolution; and
- (c) each Trust unit holder shall be deemed to have appointed the Manager as its attorney and agent to do all things the Manager considers necessary to give effect to the Trust unit holders' resolution including to agree in writing to be bound by the modification of the constitution of the Company to include provisions relating to a Capital Reallocation Resolution.

Proposed Amendment to the Company Constitution

What is the resolution?

The resolution in 10.2 approves an amendment to the Company Constitution to facilitate the Capital Reallocation Proposal and any subsequent capital reallocations from the Trust to the Company. The amendment will result in the following being inserted after clause 5 of the Company's Constitution:

5A Capital reallocation

If, at any time, the Trustee makes a distribution of capital of the Trust to Unit Holders in accordance with clause 9A of the Trust Constitution on terms that the amount to be distributed in respect of each Unit (the Capital Reallocation Amount) is to be paid at the direction of the Unit Holder to the Company as an additional capital payment in respect of the Share to which that Unit is Stapled, then that Unit Holder, as a holder of a Stapled Security, is:

- (a) taken to have directed the Company to accept the Capital Reallocation Amount as an additional capital payment in respect of the Share to which that Unit is Stapled; and
- (b) deemed to have appointed the Company as its attorney and agent to do all things the Company considers necessary to give effect to the receipt of the Capital Reallocation Amount by the Company, and the Company shall be deemed to receive the Capital Reallocation Amount as an additional payment in respect of the Share to which that Unit is Stapled.

Details of the resolution

Amendments are proposed to be made to the Company Constitution in order to facilitate the Capital Reallocation Proposal. The amendments will provide that if the Trust makes a distribution of its capital on terms where the amount distributed is to be paid at the direction of each Trust unit holder to the Company as an additional capital payment in respect of each Company share, then each Trust unit holder, as an Investor:

- (a) is taken to have directed the Company to accept the amount distributed as an additional capital payment in respect of each Company share; and
- (b) shall be deemed to have appointed the Company as its attorney and agent to do all things the Company considers necessary to give effect to the receipt by the Company of the distributed amount.

The Directors recommend that Investors vote in favour of Resolutions 10.1 and 10.2.

The Capital Reallocation Proposal

What are the resolutions?

Resolutions 10.3 and 10.4 seek Investor approval of the Capital Reallocation Proposal as described in this section of the Explanatory Statement. If resolutions 10.1 and 10.2 are not approved the Capital Reallocation Proposal cannot proceed and resolutions 10.3 and 10.4 will not be put to investors.

The Directors recommend that investors vote in favour of resolutions 10.3 and 10.4.

Voting Exclusion Statement

In accordance with Section 253E of the *Corporations Act 2001*, the Manager and its associates are not entitled to vote on any resolution of the Trust if they have an interest in the resolution other than as a unit holder of the Trust.

Resolution 11 – Ratification of Institutional Placement

Background

On 06 August 2014, the Group announced the acquisition of a portfolio of eight health clubs in Western Australia from Fitness First to be funded through an institutional placement. The securities were issued on 13 August 2014 to 68 institutional, professional and other wholesale investors through a fixed price book build process.

Following the successful completion of the book build process 20,746,888 fully paid stapled securities in the capital of the Company and the Trust were issued at \$2.41 per stapled security ("**Institutional Placement Securities**"). The Institutional Placement Securities rank equally with all other stapled securities on issue and were issued within the Group's 15% placement capacity as prescribed by ASX Listing Rule 7.1.

The Group also announced a Security Purchase Plan (SPP) at an issue price of the lesser of \$2.41 (being the price paid by institutional investors in the Institutional Placement) and a 2.0% discount to the volume weighted average price of the Group's stapled securities during the five trading days before the closing date for applications under the SPP. The SPP was made available to all investors on the Group's securities register at 7.00pm (Sydney time) on 05 August 2014.

Under ASX Listing Rule 7.1, the prior approval of investors was not required to issue the Institutional Placement Securities because those securities, when aggregated with securities issued by the Group during the previous 12 month period (excluding those securities issued with investor approval), do not exceed 15% of the number of securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that the issue will be treated as having been made with investor approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 at the time and investors subsequently approve the issue.

Proposal

It is proposed that investors ratify the issue of the Institutional Placement Securities to allow the Group flexibility in capital raising and funding over the next 12 month period consistent with Listing Rule 7.1 and the *Corporations Act*.

Voting Exclusion Statement

The Group will disregard any votes cast on Resolution 11 by any of the participants in the Institutional Placement, any associate of those persons and any person for whom the participants hold the securities as trustee or nominee.

However, the Group need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Meeting Location

The Mint
10 Macquarie Street
Sydney NSW 2000

Public transport and parking information

Train – the closest train station is Martin Place. For information about train times please call 131 500 or go to www.cityrail.info.

Bus – for information about bus routes and timetables, please call 131 500 or go to www.sydneybuses.info.

Parking – the closest secure parking is located at 131 Macquarie Street, Sydney 2000 call (02) 8912 4900

Electronic Investor Communications

You can now receive this document and others by email notification, please visit the 'Investors' page at www.linkmarketservices.com.au or contact Link Market Services on 1300 720 560 to change your election.



ARDENT

LEISURE

Ardent Leisure Group

Comprising

Ardent Leisure Trust

ARSN 093 193 438

(Manager: Ardent Leisure Management Limited
ABN 36 079 630 676, AFS Licence No. 247010) and

Ardent Leisure Limited

ABN 22 104 529 106

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



By mail:

Ardent Leisure Group

C/- Link Market Services Limited

Locked Bag A14

Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: +61 1300 720 560



X99999999999

PROXY FORM

I/We being a member(s) of Ardent Leisure Group and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY



the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as
your proxy, please write the name of the person or body corporate
(excluding the registered investor) you are appointing as your proxy.

Failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting is appointed, as my/our proxy to vote on my/our behalf (including in accordance with the directions set out below or, if no directions have been given, to vote as the proxy sees fit, to the extent permitted by the law) at the General Meetings of the Group to be held at **10:00am on Thursday, 30 October 2014 at The Mint, 10 Macquarie Street, Sydney NSW 2000** and at any postponement or adjournment of the Meeting.

I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

STEP 2

VOTING DIRECTIONS

Resolutions

| | For | Against | Abstain* | | For | Against | Abstain* |
|--|--------------------------|--------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|
| 1 Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 7 Issue of Performance Rights to Mr Greg Shaw under the Deferred Short Term Incentive Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Re-election of Roger Davis as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 8 Issue of Performance Rights to Mr Greg Shaw under the Long Term Incentive Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Re-election of Don Morris AO as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9 Increase in Non-Executive Director's Fee Cap | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Election of Deborah Thomas as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10 Capital Reallocation | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Approval to exclude Plan Securities issued under the Deferred Short Term Incentive Plan (DSTI) from the 15% cap in ASX Listing Rule 7.1 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 11 Ratification of Institutional Placement | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 Approval to exclude Plan Securities issued under the Long Term Incentive Plan (LTI) from the 15% cap in Listing Rule 7.1 of the ASX Listing Rule | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF INVESTORS - THIS MUST BE COMPLETED

Investor 1 (Individual)

Sole Director and Sole Company Secretary

Joint Investor 2 (Individual)

Director/Company Secretary (Delete one)

Joint Investor 3 (Individual)

Director

This form should be signed by the investor. If a joint holding, either investor may sign. If signed by the investor's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Investors sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1.

If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. **Please note:** If you appoint someone other than the Chairman of the Meeting as your proxy, the Chairman of the Meeting is also deemed to be appointed as your alternate proxy, in the event the named proxy does not attend the Meeting.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together. The appointment of the Chairman of the Meeting as your alternate proxy also applies to the appointment of the second proxy.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the investor must sign.

Joint Holding: where the holding is in more than one name, either investor may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received by the Registry by **10:00am on Tuesday, 28 October 2014**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged:



ONLINE  www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, investors will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



by using the reply paid envelope or by mail addressed to:

Ardent Leisure Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand delivery to:

Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the General Meetings, please bring this form with you.
This will assist in registering your attendance.