

CONTACT DETAILS

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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

01 December 2014

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

Dear Sir/Madam

IMPLEMENTATION OF THE CAPITAL REALLOCATION

Ardent Leisure Group (ASX: AAD) today advises that the Capital Reallocation proposal approved by investors at the Combined General Meetings of Ardent Leisure Limited (Company) and Ardent Leisure Trust (Trust) held in Sydney on Thursday, 30 October 2014 has been implemented today.

The Capital Reallocation of \$0.28 per stapled security applies to all investors on the register at 5.00pm on 01 December 2014. As a result, an amount of \$122.8 million of capital has been transferred from the Trust to the Company. The Capital Reallocation proposal was detailed in the Notice of Combined General Meetings which is available from the Group's website on www.ardentleisure.com.au.

The implementation of the Capital Reallocation provides a more desirable debt equity mix for sustainable long term growth and allocates equity to the long term investments of the Group. If any future capital raisings are undertaken, equity will be more appropriately allocated between the Trust and the Company and accordingly the Board believes that the Capital Reallocation is in the best interests of investors in general.

The number of units and the number of shares on issue will remain unchanged following the Capital Reallocation and the Group's securities will continue to be quoted on the ASX on the same basis as before the transaction.

Possible tax implications for Investors

On or about 10 December 2014, the Australian Tax Office (ATO) will issue a Class Ruling in relation to the tax implications of the Capital Reallocation. Once issued, a copy of the Class Ruling will be available on the ATO website: <http://law.ato.gov.au/atolaw/index.htm>.

The Capital Reallocation could bring forward the capital gains tax taxing point for investors who have a cost base of less than \$0.28 cents for their Trust units. A summary of the taxation implication for investors is available on the Investor Centre section of the Group's website. The contents of the summary are of a general nature only and do not constitute tax advice and should not be relied upon as such.

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Should you have questions relating to your taxation position we recommend that you speak with your financial or tax advisor.

Yours faithfully

Alan Shedden
Company Secretary
Ardent Leisure Limited

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