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ASX RELEASE

27 October 2016

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

Dear Sir/Madam

CHAIRMAN AND CHIEF EXECUTIVE OFFICER ADDRESSES TO COMBINED GENERAL MEETINGS

In accordance with Listing Rule 3.13.3, please find attached for release to the market the Chairman's and Chief Executive Officer's addresses to be delivered to investors at the Ardent Leisure Group Combined General Meetings later today.

A live webcast of the event will be available on the Group's website at www.ardentleisure.com

Yours faithfully

Alan Shedden
Company Secretary

**Chairman's Address to the Combined General Meetings
to be held at The Mint, 10 Macquarie Street, Sydney, NSW 2000
on Thursday, 27 October 2016 at 10.00 am**

Ladies and gentleman, it is now 10:00am.

Before I open the meeting, I would like to acknowledge the tragic accident that occurred at Dreamworld earlier this week resulting in the death of four of our guests. On behalf of the Board, management and our staff I offer our sincere condolences to the victims and their families. I would also like to take this opportunity to express the Board gratitude and sincere appreciation for the efforts of the Police, Emergency Services and our staff in dealing with such a horrific event. We are all very much affected by the seriousness of this terrible accident.

Unfortunately, this is a statutory meeting and in accordance with the constitution of the Company we are required to convene the meeting as planned.

Please note that this is a statutory meeting for investors, and as such I ask any members of the media present to please save any questions until after the close of the meeting when the Board and I will be available for comment.

I thank those investors present for attending and with a quorum present, I declare the meeting open. My name is Neil Balnaves, I am the Non-Executive Chairman of Ardent Leisure Group and I welcome you to the Group's 2016 Combined General Meetings.

I would like to introduce you to my fellow Directors, Don Morris, David Haslingden, Roger Davis, Melanie Willis, George Venardos and our Managing Director, Deborah Thomas.

Our auditors, PricewaterhouseCoopers are also present.

This morning I will outline the Group's new vision and focus, and will then ask Deborah Thomas to provide more detail on each of the Divisions.

Following this, I will table the accounts of the Group and provide investors with the opportunity to ask questions, before proceeding with the formal business of the meeting.

The last 12 months have seen significant changes to the strategic direction and structure of the Group. The decision to divest the non-core Marina and Health Clubs divisions improves the strength of the Group's balance sheet and repositions the Group as a global entertainment company.

Following the successful sale of the Health Club Division at a premium to its book value, it is expected that Main Event Entertainment will soon represent approximately half of the Group's earnings.

The Board thinks that it is appropriate to consider a change of name for the Group and it is proposed that the Group be renamed the "Main Event Entertainment Group" to reflect our new focus on entertainment experiences.

On 12th September, I announced my decision to retire from office after 13 years as Chairman of the Group. As my successor, the Board has appointed George Venardos and I have no doubt that he will ensure that the Board and management remain focused on maximizing value for our investors.

I would now like to report on some of the highlights from last year.

Main Event Entertainment

The Group's US business, Main Event Entertainment is one of the fastest growing bowling-anchored entertainment destinations in the United States. Main Event venues combine dining, bowling, laser tag, virtual and interactive games and high ropes adventure courses to provide a superior entertainment experience for all ages.

The Group has continued to invest in the expansion of Main Event with 29 centres now open across 11 states. The proven success of centres located outside Texas has validated our strategy to expand across the Southern and Midwestern states and create geographic diversification to drive growth. A further 9 centres are planned to be opened this financial year.

Goodlife Health Clubs

The Goodlife business achieved a strong turnaround following the implementation of the 24.7 conversion strategy. The strategy resulted in sustained membership growth and lower member attrition rates in clubs that have been converted.

The turnaround of the business positioned it for a successful disposal as part of the Group's strategy. Completion of the transaction occurred earlier this week with payment of the initial \$230 million cash consideration. The successful completion by Quadrant of their proposed purchase of Fitness First Australia, will result in early repayment of the \$30 million vendor loan note.

Theme Parks

Through the year, the Theme Parks focused on the key categories of entry, retail and food and beverage. Increased visitor growth was also seen across both domestic and international markets, particularly from China, up 36% on the prior year.

The creation of unique attractions like "Tiger Cub Kindy" and "Dreamworld Corroboree" has continued with the launch of the all new "Tiger Island" precinct and the planned opening of Australia's largest LEGO licensed store in November.

These results have clearly been overshadowed by the tragic events earlier this week. We plan to re-open the theme park as normal on Saturday, however the Thunder River Rapids Ride will be closed until the conclusion of the Coronial enquiry. Dreamworld has a strong safety culture and this is of paramount importance to the Board.

Bowling and Entertainment

The Bowling Division has continued to execute on its turnaround strategy by creating a multi-attraction entertainment experience. The division has continued to invest in amusement games, new and improved food and beverage offering, enhanced customer service and refreshed centres. The refurbishment of Kingpin Crown Casino Melbourne is well underway and the new venue is scheduled to open in the first half of the financial year.

These initiatives have been supported by integrated marketing campaigns and digital transformation including a new mobile enabled website for booking and payment, and cashless inter-card system.

Marinas

In March 2016, we announced the start of the sale process for the d'Albora Marina portfolio. There has been strong interest and the Group is now in the final stages of negotiations with a suitable purchaser.

Now I would like to introduce you to Deborah Thomas, who will present an update on our businesses.

Ends.

**Chief Executive Officer's Address to the Combined General Meetings
to be held at The Mint, 10 Macquarie Street, Sydney, NSW 2000
on Thursday, 27 October 2016 at 10.00 am**

Thank you, Neil, and good morning everyone.

As Neil has conveyed, it is under extremely sad circumstances that we gather here in Sydney for the Annual General Meeting, two days after the tragic deaths of four people at our Dreamworld theme park on the Gold Coast.

On behalf of all staff and management, I would like to express our deepest and most heartfelt condolences to the families and friends of those tragically killed. Our thoughts and prayers are with them, particularly their children.

Everyone at Ardent Leisure and Dreamworld are deeply shocked and saddened by this tragedy.

Our immediate concern remains with the families of the victims and how we can assist them through this difficult time - to provide counselling to affected guests and staff.

As the incident is the subject of a Coronial Investigation, there is very little I can say at the present time, except that we are fully co-operating and working closely with authorities to establish exactly how this has happened.

I understand the intense interest in this catastrophic event and appreciate there are many questions to be answered. But I ask for your patience as we work with those authorities to first establish the facts.

For the AGM today, I would like to begin by acknowledging key management personnel who are with us here, including our Group CFO, Richard Johnson, CEO of Bowling, Nicole Noye, as well as senior staff from the divisions and Ardent head office.

I would in particular like to acknowledge Theme Parks CEO Craig Davidson, with whom I have spent the much time at Dreamworld and who has done a tremendous job under such difficult and unprecedented circumstances.

Now to the business of the meeting. As Neil said, there will be time for questions at the end of today's meeting.

I would like to share some of my thoughts on our businesses and conclude with some guidance on the Theme Parks performance for FY17.

At our FY16 results in August, we redefined the strategic direction of the Group - to become a pure-play, global entertainment business. A key step in that evolution was the decision to divest Health Clubs and Marinas.

Divesting these non-core businesses enables the Group to prudently allocate capital to the highest-returning opportunities in our portfolio, in particular, the expansion of our Main Event Entertainment business in the United States.

The Main Event growth opportunity messaged at the full year is a total of 200 suitable trade areas identified across the US. With the opening of Hoffman Estates in Chicago and Olathe, Kansas this financial year, there are now 29 Main Event Entertainment centres across 11 states, with another eight under construction and 1 further centre planned in FY17.

The portfolio is expected to grow at around 30% per annum over the next two years as we continue to expand beyond Texas. Success in other states has proven the formula works across the broader US market, with geographic diversification and the opportunity to build a national brand.

The key metric we target for new centres is a first year EBITDA return on investment of 30% and we have consistently exceeded this on average over the past five years.

Our Bowling division had an outstanding year, as revenue grew 12.0%, delivering EBITDA growth of more than 30%. Growth was driven by a combination of constant centre revenue growth, contributions from new centres, and a material improvement in margins.

Management's turnaround strategy for the business has been underpinned by the learnings of Main Event Entertainment – to create a multi-attraction experience – and gained traction in FY16, delivering four consecutive quarters of constant centre revenue growth.

In August 2015, we opened the multi-attraction Kingpin Darwin, which performed above expectations, and in mid-July this year began transforming our flagship Kingpin at Crown Casino into a world class entertainment precinct, which is due to re-open by December 1. Interest is high, with events bookings on track to meet budget.

While we have divested Health Clubs, I would like to highlight the strong turnaround of this division in FY16, particularly as a result of the ongoing success of the 24/7 conversion strategy, under the leadership of CEO Greg Oliver.

Marinas performed broadly in line with FY15 as occupancy improved post The Spit redevelopment. As has been communicated to the market, we are in detailed discussions with interested parties regarding the sale of this business.

Finally to Theme Parks. In FY16, SkyPoint contributed over 10% of revenue for the Theme Parks segment and \$4.6 million of EBITDA, representing over 13% of total divisional EBITDA.

As of 25 October 2016, approximately 34% of total revenue generated by Theme Parks in FY16 has already been earned in FY 17. However, revenue lost as a result of this tragic event will have a significant impact on EBITDA for the remainder of the year, due to the high level of fixed costs required to operate the business.

It is not possible for me to provide any further guidance at this time, however we will provide regular updates to the market with our trading figures during the next 8 months to ensure that the market is fully informed.

Before closing I would like to thank Neil for his extraordinary contribution of 13 years as Chairman. Neil has brought a lifetime of invaluable experience, unrelenting passion, wisdom and entrepreneurship to the enduring benefit of our business.

I would also like to welcome George Venardos as our new Chairman and I look forward to working very closely with George from this day onward.

Thank you all for attending our 2016 AGM today in person or via webcast.

I'll now hand you back to Neil.

Ends.