

Ardent Leisure Group Limited (ACN 628 881 603)

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ASX RELEASE

29 June 2022

Extraordinary General Meeting – Chairman’s Address and presentation

In accordance with Listing Rule 3.13.3, please see attached the Chairman’s address and a presentation for the Extraordinary General Meeting of shareholders of Ardent Leisure Group Limited (ASX:ALG) to be held at 3pm today.

Authorised by the Chairman

Chris Todd

Group General Counsel and Company Secretary
Ph: +61 2 9168 4604

**Ardent Leisure Group Limited
Extraordinary General Meeting
Wednesday, 29 June 2022 at 3:00pm (AEST)**

EGM Address

Dr Gary Weiss AM, Chairman

Good afternoon everyone. My name is Gary Weiss and I am the Chairman of Ardent Leisure Group. I'm joined today on the audio line by my fellow directors Erin Wallace, Brad Richmond, David Haslingden and Randy Garfield, and our Theme Parks CEO Greg Yong. Here with me in person are Chris Todd (Ardent's Group General Counsel and Company Secretary) and Jose de Sacadura (Group General Manager Finance).

I would like to welcome you to this Extraordinary General Meeting of the Company which has been called to seek your approval, as shareholders in the Company, to the sale of the Main Event Entertainment business to NASDAQ listed, Dave & Buster's Entertainment, as announced on the 6th of April this year. Your approval is also sought at today's meeting to a capital return to shareholders as part of a significant distribution of Ardent's share of the net sale proceeds.

Full details of both resolutions upon which you have been asked to vote have been provided in the Notice of Meeting and Explanatory Statement dispatched to you by the Company on the 30th of May. Those materials also included a report from independent expert Lonergan Edwards & Associates who has concluded that the transaction is fair and reasonable to, and in the best interests of, the shareholders.

Having obtained the requisite anti-trust clearance from the US regulator on the 19th May, the final material condition to completion of the Proposed Transaction is your approval as shareholders. Assuming that shareholders approve both resolutions 1 and 2 today, it is expected that completion will take place imminently and the Proposed Distribution of A\$455.7 million which we notified to shareholders in the Notice of Meeting (representing 95 cents per share) will be paid in accordance with the expected timetable also set out in the Notice of Meeting.

The final split of the Proposed Distribution between the Capital Return and the Special Dividend has now been determined by the Company following the outcome of our discussions with the Commissioner of Taxation in respect of the application for the Class Ruling. The Capital Return component will be A\$221.0 million (that is, 46.07 cents per share) and the unfranked Special Dividend component will be A\$234.7 million (that is, 48.93 cents per share). The final Class Ruling will be received from the Commissioner after payment of the Proposed Distribution and will be made available by the Company via the ASX platform and on our website once issued. A further announcement regarding details of the distribution will be made upon completion.

I would like to reiterate the comments I made on the 6th of April this year that the transaction reflects the significant value creation that has been achieved by Ardent Leisure and the Main Event management team, particularly over the past four and a half years following the overhaul of the Ardent Board in September 2017 and the appointment of Chris Morris as Chief Executive Officer of Main Event in March 2018, and is unanimously recommended by the Board.

Before I formally open the meeting, I will outline some procedural matters for conducting today's meeting which is being held as a hybrid meeting in accordance with the Company's Constitution and the *Corporations Act*.

In addition to those shareholders and representatives present here in person, others are able to participate virtually at the online platform (the full details of which are contained in the Notice of Meeting). For those participating online, a virtual meeting guide is available on the Ardent Leisure website and also via the link in the Notice of Meeting, which contains details on how to ask a question, how to submit your vote, and how to seek assistance if you experience any difficulties.

If you have questions already prepared, please submit them now on the platform, you do not need to wait until the relevant item of business. Any questions of a general nature, and not relating specifically to an item of business, will be considered at the end of the meeting.

Voting results will be announced on the ASX as soon as practicable after the meeting and will also be made available on the Company's website.

Finally, a recording of today's meeting will be available on our website tomorrow.

Opening of meeting

Moving now to the formal business of the meeting, I confirm that a quorum is present and I declare the meeting open.

The resolutions for consideration today may only be voted on by shareholders who appeared on the Company's register at 3:00pm on Monday, 27 June 2022 and their proxy holders and shareholder company representatives eligible and present in person (either physically or virtually). I propose to call a poll on each of the resolutions in accordance with the Company's Constitution.

Both resolutions will be passed as ordinary resolutions if more than 50% of the votes cast by shareholders present and eligible to vote at the meeting are in favour of them.

Business of the meeting

Resolution 1 – Approval of the Proposed Transaction

Resolution 1 on the Notice of Meeting is to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"That, for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the disposal of the Company's interests in the Main Event business, being the main undertaking of the Company, by way of the merger of Ardent Leisure US Holding Inc. with and into Delta Bravo Merger Sub, Inc., in accordance with the terms of the Merger Agreement as further described in the Explanatory Statement."

As stated in the notice of meeting and explanatory statement, the Company will disregard any votes cast on this resolution by Dave & Buster's and Delta Bravo Merger Sub, Inc. as the acquirer of the Company's main undertaking and any person who might obtain a material benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed (and any associate of such persons).

The Ardent Leisure Board unanimously recommends that shareholders vote in favour of this resolution and each director holding shares has voted in support.

The proxy results received for this resolution are on the screen. As the Chairman of the Meeting, I intend to vote all undirected proxies in favour of this Resolution.

Are there any questions from the floor in relation to this resolution?

[Response to questions (if any)]

Chris, have we received any online questions in relation to this resolution?

[Response]

[Response to questions (if any)]

On the basis that Resolution 1 has been passed, consistent with the Notice of Meeting Resolution 2 will now be put to the meeting.

Resolution 2 – Approval of the Proposed Capital Return

Resolution 2 on the Notice of Meeting is to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“That, subject to Resolution 1 being passed by the requisite majority and Completion of the Proposed Transaction occurring under the Merger Agreement, the issued share capital of the Company be reduced by up to A\$255.0 million in accordance with sections 256B and 256C of the Corporations Act 2001 (Cth) and that such capital reduction be effected, subject to the Board’s discretion, by the Company paying each Shareholder the amount of up to 53.16 cents per Share on the terms and conditions set out in the Explanatory Statement.”

There are no exclusions from voting on this resolution.

The Ardent Leisure Board is of the opinion that the Proposed Capital Return is fair and reasonable to all shareholders and unanimously recommends that shareholders vote in favour of this resolution. Each director holding shares has voted in support.

The proxy results received for this resolution are on the screen. As the Chairman of the Meeting, I intend to vote all undirected proxies in favour of this Resolution.

Are there any questions from the floor in relation to this resolution?

[Response to questions (if any)]

Chris, have we received any online questions in relation to this resolution?

[Response]

[Respond to questions (if any)]

Before closing the meeting, I will take any questions of a general nature which have not been specifically addressed as part of the preceding items of business.

Are there any questions of a general nature from the floor?

[Response to questions (if any)]

Chris, have we received any online questions of a general nature?

[Response]

[Response to questions (if any)]

As there are no further questions, that now concludes the formal business of the meeting.

Shareholders are reminded that they can submit their votes online until five (5) minutes after the meeting closes.

The results of the polls will be announced to the ASX later today.

On behalf of the Board, I would like to thank you for your support, and I now declare the meeting closed.

Thank you.



Ardent Leisure Group Limited Extraordinary General Meeting

29 June 2022



**Dr Gary Weiss AM
Chairman**

Chairman's address

- On 6 April 2022, Ardent Leisure and RedBird entered into a binding agreement with Dave & Buster's for the sale of Main Event for cash consideration of US\$835 million on a cash-free debt-free basis
- Purpose of the Meeting is to seek shareholder approval of:
 - The sale of the Main Event business
 - The return of capital to shareholders
- The independent expert, Loneragan Edwards & Associates, has concluded that the Proposed Transaction is fair and reasonable to, and in the best interests of, the shareholders in the absence of a superior proposal
- US antitrust clearance received on 19 May 2022. The final material condition to completion of the Proposed Transaction is approval by shareholders
- Assuming that shareholder approval is obtained for both resolutions, it is expected that:
 - The Proposed Transaction will complete imminently; and
 - The Proposed Distribution of A\$455.7 million will be paid in accordance with the expected timetable set out in the Notice of Meeting
- The Proposed Transaction reflects significant value creation by Ardent Leisure and the Main Event management team, particularly over the last four and a half years, and is unanimously recommended by the Board



Formal Business of the Meeting

Resolution 1: Approval of the Proposed Transaction

To consider and, if thought fit, pass the following resolution as an ordinary resolution approving the sale of the Main Event business:

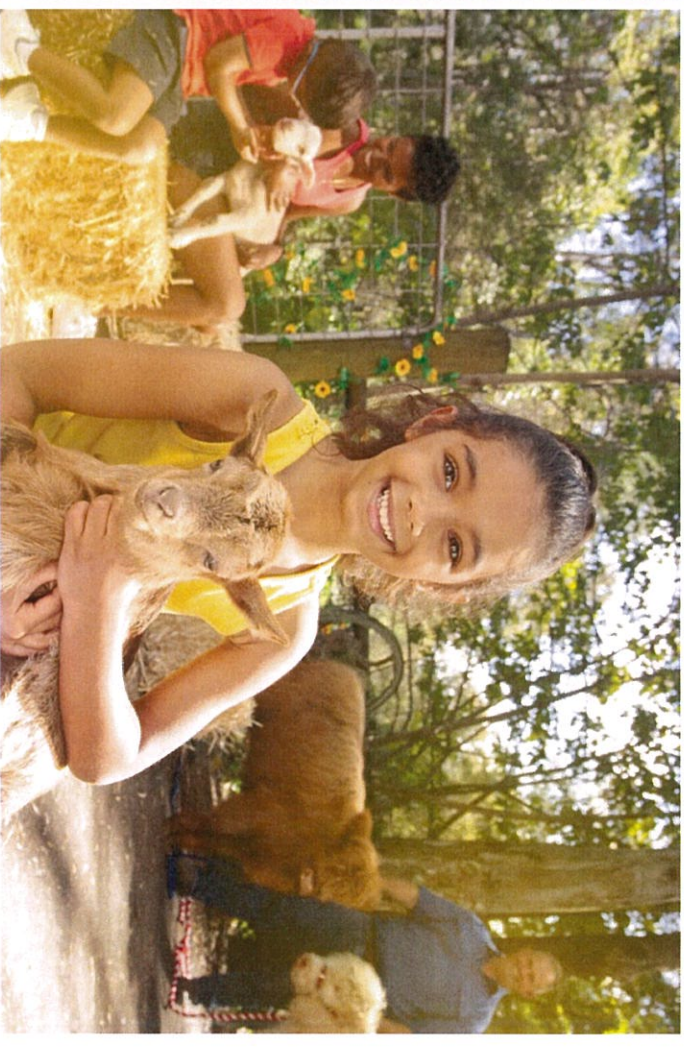
That, for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the disposal of the Company's interests in the Main Event business, being the main undertaking of the Company, by way of the merger of Ardent Leisure US Holding Inc. with and into Delta Bravo Merger Sub, Inc., in accordance with the terms of the Merger Agreement as further described in the Explanatory Statement

A voting exclusion statement applies to this resolution as indicated in the Notice of Meeting dated 30 May 2022

Resolution 2: Approval of the Proposed Capital Return

To consider and, if thought fit, pass the following resolution as an ordinary resolution approving the proposed capital return:

That, subject to Resolution 1 being passed by the requisite majority and Completion of the Proposed Transaction occurring under the Merger Agreement, the issued share capital of the Company be reduced by up to A\$255.0 million in accordance with sections 256B and 256C of the Corporations Act 2001 (Cth) and that such capital reduction be effected, subject to the Board's discretion, by the Company paying each Shareholder the amount of up to 53.16 cents per Share on the terms and conditions set out in the Explanatory Statement



General Questions



Thank you