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ASX RELEASE

23 October 2018

APPOINTMENT OF THEME PARKS CHIEF EXECUTIVE OFFICER

Ardent Leisure Group (ASX: AAD) (Ardent) is pleased to announce that Mr. John Osborne has been appointed as Chief Executive Officer of the Theme Parks division, commencing on 5 November 2018.

Mr. Osborne brings a wealth of experience to the role having held CEO, senior executive and board positions in the Leisure, Tourism and Hospitality sectors for over 25 years.

His previous roles include CEO of ASX- listed Lantern Hotel Group, CEO of NextGen Health and Lifestyle Clubs, CEO of Accor Vacation Club, CEO of Recreational Tourism Group, COO of Burswood International Resort Casino (now Crown Perth) and CEO of Mingara Recreation Club.

Ardent's Chairman, Dr. Gary Weiss, said:

"We are delighted with the appointment of John Osborne. John brings excellent experience in business transformation, strategy execution, government and private sector relations and has strong leadership skills.

On behalf of the Board, I would like to thank Nicole Noye for her contribution as Acting Chief Executive since July. Nicole has been actively involved in all aspects of Theme Parks' operations, with a particular focus on enhanced safety initiatives at Dreamworld. Nicole's significant contribution has been greatly appreciated."

Dr Weiss, who joined the Board in September last year, said that Ardent reaffirmed its commitments, announced on 1 July, to:

- commit to the implementation of all Coronial Inquest recommendations in consultation with Workplace Health & Safety Queensland and the theme park industry; and
- continue to implement safety initiatives across all the park including rides, attractions and safety systems and procedures with ongoing support from external specialists.

Commenting on his appointment, Mr. Osborne said:

"Dreamworld has always made an important contribution to the Gold Coast and Queensland economy and played a significant role in the region's growth and development. I look forward to working with our staff to ensure we build upon the significant safety initiatives in place and set the standard for safety in theme parks in Australia and around the world. I am thrilled to be given the opportunity to be part of the team that will reinvigorate this iconic theme park, restore its reputation and ensure its significant contribution to the Gold Coast economy and broader tourism industry continues into the long-term future.

I have a strong affinity with the Gold Coast having previously lived, worked and studied there. It is an exciting time for the Gold Coast and I am looking forward to relocating and contributing to its future growth. I would like to express my sympathy to the families and all of those so deeply impacted by the tragic incident that occurred at Dreamworld in October 2016.

A key reason for my decision to join the team is the Ardent Board's very strong focus on the welfare and safety of guests and employees and my priority is to work closely with the team to continue this work. Our goal is to create a global best practice 'Safety First' culture for all concerned."

A summary of Mr. Osborne's employment contract has been included as an Appendix to this announcement.

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APPENDIX
SUMMARY OF MATERIAL TERMS OF EMPLOYMENT

The material terms of the employment agreement between John Osborne and Ardent Leisure Limited (for the role of Chief Executive Officer of the Theme Parks division (the **Agreement**), are summarised below:

Commencement date	5 November 2018
Term	No fixed term. Ongoing until terminated by either party in accordance with the Agreement (see below).
Total Fixed Remuneration (TFR)	\$500,000 (inclusive of salary and superannuation)
Short Term Incentive (STI)	STI target of \$500,000 with actual award to be determined based as to 70% on performance against financial KPI's (EBITDA and Revenue growth) and as to 30% on other specific operational goals. 50% of STI deferred for up to 2 years until such time as Dreamworld generates revenues in excess of \$110m and an operating margin in excess of 20%.
Long Term Incentive (LTI)	One time LTI payment to be made after 5 years of continuous employment in an amount equal to 2% of any increase in the value of Dreamworld, WhiteWater World and SkyPoint over the period from Mr. Osborne's appointment above a Threshold Amount equal to the current value of the assets plus all additional capital contributed by Ardent and a cost of capital of 11.5% per annum. LTI Entitlement to vest over three years. Payment can be accelerated if there is a Threshold Event. Vested LTI Entitlements may in limited circumstances survive termination for up to two years.
Notice period / termination provisions	<p>Mr. Osborne may terminate his employment by providing 90 days' notice in writing. The Company may terminate Mr. Osborne's employment at any time, subject to a requirement to provide 30 days' notice where the Company intends to terminate Mr. Osborne's employment for certain "cause" reasons.</p> <p>In certain circumstances, on termination of employment, Mr. Osborne is entitled to continued payment of TFR for 12 months plus any owed but unpaid incentive amounts.</p> <p>The Agreement contains a clause limiting the amount of any termination payment in accordance with Part 2D.2 of the Corporations Act.</p>
Post-employment restraints	The Agreement contains an unpaid 12 month non-compete and employee non-solicit clause.
Confidential information and IP	The Agreement contains customary provisions for the protection of the Company's confidential information and intellectual property.