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ASX RELEASE

2 November 2018

ARDENT LEISURE GROUP ANNOUNCES SATISFACTION OF CONDITION PRECEDENT TO CORPORISATION PROPOSAL

Ardent Leisure Limited and Ardent Leisure Management Limited in its capacity as responsible entity of the Ardent Leisure Trust (together, **Ardent Leisure Group**) (ASX: AAD) are pleased to announce an update on the status of the conditions to the proposed corporatisation of the Ardent Leisure Group (**Proposal**) which was announced on 3 October 2018. A securityholder booklet in respect of the Proposal was released on 10 October 2018 (**Securityholder Booklet**).

Ardent Leisure Group's financiers have provided consent to the implementation of the Proposal (and the Restructure, as that term is defined in the Securityholder Booklet) on terms and conditions acceptable to the Ardent Leisure Group.

In connection with obtaining that consent, the Ardent Leisure Group has agreed to reduce the available capacity of its syndicated debt facilities to A\$42.97m and US\$49.12 (from A\$66.67 million and US\$76.21 million). This follows a significant reduction in the Group's drawn debt facilities as a result of the divestment of its Marinas and Bowling & Entertainment businesses in FY18. At 26 June 2018, the Group's net debt was approximately \$11.3 million.

As previously disclosed to the market, given the concentration of capital needs in the United States to fund Main Event growth and the Group's desire to have greater capital flexibility, it is the intention of Ardent Leisure Group to establish a new credit facility in the United States prior to the expiry of the current facilities in August 2019. The revised size of the existing facilities is sufficient to meet Ardent Leisure Group's capital needs until the establishment of the new credit facility in the United States.

Following receipt of financier consent, the only substantive conditions precedent outstanding in respect of the Proposal are Securityholder approval at the upcoming Securityholder meetings scheduled for Tuesday, 20 November 2018 and the subsequent approval by the Supreme Court of NSW at the second court hearing.

For more information

If you have any questions in relation to the Proposal, the Meetings or the Securityholder Booklet, please call the ALG Securityholder Information Line on 1300 502 987 (toll free from within Australia) or +61 2 8022 7944 (outside Australia) at any time from 9.00 am to 5.00 pm (Sydney time) Monday to Friday.

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