



NOTICE OF ANNUAL GENERAL MEETING
OF
ARDENT LEISURE GROUP LIMITED
(ABN 51 628 881 603)

Wednesday, 9 November 2022
at
10:00am

Notice of Annual General Meeting

This notice of general meeting is issued by Ardent Leisure Group Limited (ABN 51 628 881 603) (**Company**).

Notice is hereby given that the Annual General Meeting (**Meeting**) of the Company will be held on:

Date	Wednesday, 9 November 2022
Commencement	10:00am
Format	The meeting will be held as a hybrid meeting. Shareholders can participate: (i) In person at the Sydney office of Gilbert + Tobin Lawyers, Level 35, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000; or (ii) Virtually via the online platform at this link https://meetings.linkgroup.com/ALG2022
Registration	Registration opens in-person from 9:00am Registration opens on the online platform from 9:30am at this link https://meetings.linkgroup.com/ALG2022
Proxy Form Deadline	10:00am on Monday, 7 November 2022, being 48 hours prior to the commencement of the Meeting

Quorum

The quorum for the Meeting of the Company is at least two members present in person or by representative holding ordinary shares. If a quorum is not present within 30 minutes or a longer period allowed by the Chairman, the Meeting will be adjourned to a time and place determined by the Directors.

Business of the meeting

Consideration of Reports

To receive and consider the Annual Financial Report, the Directors' Report and the Independent External Auditor's Report for the Company for the financial year ended 28 June 2022.

Items for Approval

Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution of the Company in accordance with Section 250R(2) of the *Corporations Act 2001* (Cth):

“That, the Company’s Remuneration Report for the financial year ended 28 June 2022, as set out in the Directors’ Report, be received, considered and adopted.”

Please note that, in accordance with Section 250R(3) of the *Corporations Act 2001* (Cth), the vote on this resolution is advisory only and does not bind the Company or its Directors.

Resolution 2 – Re-elect David Haslingden as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“That Mr David Haslingden, who retires by rotation in accordance with Clause 6.1(f) of the Company’s Constitution and being eligible for re-election, be re-elected as a Director.”

Resolution 3 – Elect Erin Wallace as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“That Ms Erin Wallace, following her appointment as a Director to fill a casual vacancy in accordance with clause 6.1(d) of the Company’s Constitution and being eligible, be elected as a Director.”

Resolution 4 – Conditional Spill Resolution

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“That subject to and conditional on at least 25% of the votes cast on Resolution 1 being cast against the adoption of the Remuneration Report:

- (a) an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this resolution;*
- (b) all of the Directors who were Directors of the Company when the resolution to make the Director’s Report for the year ended 28 June 2022 was passed being Dr Gary Weiss AM, Ms Erin Wallace, Mr Brad Richmond, Mr David Haslingden and Mr Randy Garfield, and who remain in office at the time of the Spill Meeting cease to hold office immediately before the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of the Shareholders at the Spill Meeting.”*

Format of the Meeting

The Company will hold the Meeting to consider the Resolutions as a hybrid meeting, in a manner that is consistent with the *Corporations Act 2001* (Cth) and the Constitution of Ardent Leisure. Shareholders can attend either:

- in person, at the Sydney office of Gilbert + Tobin Lawyers, Level 35, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000. Registration opens in-person from 9:00am on the date of the Meeting; or
- virtually, by joining the online meeting at this link <https://meetings.linkgroup.com/ALG2022>. Registration opens on the online platform from 9:30am on the date of the Meeting.

The Board encourages Shareholders to attend the Meeting virtually rather than physically. However, if you would like to attend the Meeting in person, please note that places are limited and you must RSVP by email to registrars@linkmarketservices.com.au no later than 5:00pm on Wednesday, 2 November 2022. Shareholders who join the Meeting online do not need to RSVP by this time and will have the same opportunity as Shareholders who attend in person to:

- listen to presentations given by the Chairman and management;
- ask questions online of the Directors and the external auditor (see “Submission of questions to the Company or Auditor” below for further information);
- hear the responses to questions asked online during the Meeting; and
- cast a vote in real-time during the meeting on the Resolutions to be considered at the Meeting.

Further details on how to participate in the online meeting are set out in the Online Meeting Guide which can be found on the Company's website at <https://www.ardentleisure.com/investor-centre/annual-general-meeting/>. The Online Meeting Guide includes details of how to ensure your browser is compatible with the online platform, and a step-by-step guide to logging in, navigating the site and asking questions and voting at the Meeting.

Voting at the Meeting

How do I exercise my right to vote?

The Directors of the Company have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that Shareholders appearing on the Company's register at 10:00am on Monday, 7 November 2022 are entitled to attend and, subject to any voting restrictions, vote on the Resolutions at the Meeting. Accordingly, transfers of Shares registered after this time will be disregarded in determining the entitlement to vote at the Meeting.

If your Shares are jointly held, only the vote of the person named first in the register will be counted. You need not exercise all of your votes in the same way, nor vote all of your Shares.

Resolution by Poll

In accordance with clause 5.8 of the Company's Constitution, voting on all Resolutions will be by way of a poll.

Voting in person or electronically at the Meeting

To vote in person, Shareholders must RSVP and attend the Meeting on the date and at the place set out above.

Shareholders who wish to vote at the Meeting using the online platform will have the opportunity to lodge a vote on the Resolutions to be considered at the Meeting at any time between the commencement of the Meeting and the close of voting at the Meeting as announced by the Chairman during the Meeting.

More information about how to use the online platform for voting is provided in the Online Meeting Guide. If you intend to use the online platform to submit a vote during the Meeting, we suggest that you check that the online platform works on your device well in advance of the Meeting.

Voting by Proxy

If you cannot attend and vote at the Meeting (either in person or on the online platform), you have the right to appoint a person or body corporate to attend as your proxy. Your proxy does not need to be a Shareholder. If you appoint a body corporate as your proxy, the body corporate will need to appoint an individual as its corporate representative to exercise its powers at the Meeting and provide satisfactory evidence of the appointment prior to the commencement of the Meeting.

You may complete the Proxy Form in favour of the Chairman or appoint up to two proxies to attend the Meeting (in person or virtually, by logging on to the platform linked above) and vote on your behalf. Proxy forms can be found on the Company's website at <https://www.ardentleisure.com/investor-centre/annual-general-meeting/>.

If you wish to appoint two proxies, both forms should be completed with the nominated number of voting rights. If you appoint two proxies and the appointment does not specify the number of votes the proxies may exercise, each proxy may exercise one half.

To ensure that all Shareholders are able to exercise their right to vote on the proposed Resolutions, completed Proxy Forms must be received no later than 10:00am on Monday, 7 November 2022 (being 48 hours prior to the commencement of the Meeting) by:

- **Lodging online** at <http://www.linkmarketservices.com.au/> in accordance with the instructions provided on the website. You will need your HIN or SRN to lodge your proxy online;
- **Mobile device** by scanning the QR code on the proxy form on your mobile device and following the instructions;
- **Post** to Ardent Leisure Group Limited, c/o Link Market Services, Locked Bag A14, Sydney South, NSW 1235 Australia;
- **Facsimile** transmission on +61 2 9287 0309; or
- **By hand** delivery to Ardent Leisure Group Limited, c/o Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150.

If you wish to return your Proxy Form via post, please be aware of current postal timeframes, including the possibility of delays.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolutions 1-3 and, in the event that it is put to the Meeting, against Resolution 4.

Corporate Representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the *Corporations Act 2001* (Cth). The representative should lodge their properly executed letter or other document confirming their authority to act as the company's representative with their Certificate of Appointment of Corporate Representative form. A Certificate of Appointment of Corporate Representative form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au and must be received by the registry by 10:00am on Monday, 7 November 2022.

Where a body corporate appoints a proxy, the Proxy Form must be signed by a duly appointed attorney or by a director jointly with either another director or a company secretary or, for a proprietary company that has a sole director who is also the sole company secretary, that director.

Submission of questions to the Company or Auditor

A Shareholder who is entitled to vote at the Meeting may submit written questions to the Company in advance of the Meeting. The questions should relate to:

- (a) the business of the Company; or
- (b) the Company's Annual Report (including the Remuneration Report); or
- (c) any of the Resolutions.

If the question is directed to the auditor, the questions should relate to:

- (a) the preparation and content of the auditor's report to be considered at the Meeting;
- (b) the conduct of the audit or the auditor's independence; or
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements.

The questions must be received by the Company's registrar, Link Market Services, before 5:00pm on Wednesday, 2 November 2022. Questions may be lodged online at www.linkmarketservices.com.au by selecting 'AGM Questions' from the home page and following the prompts.

Those Shareholders in person at the Meeting will have a reasonable opportunity to ask questions as directed. Those Shareholders participating online will also have a reasonable opportunity to submit questions during the Meeting on the Meeting platform - further details are available in the Online Meeting Guide which can be found on the Company's website at <https://www.ardentleisure.com/investor-centre/annual-general-meeting/>.

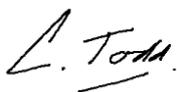
Webcast

An archived webcast of the Meeting will be available online at <https://www.ardentleisure.com/investor-centre/annual-general-meeting/> the business day following the Meeting.

Results of the Meeting

Voting results will be announced on the Australian Securities Exchange as soon as practicable after the Meeting and will also be made available on the Company's website at <https://www.ardentleisure.com/investor-centre/annual-general-meeting/>.

By order of the Board of Directors of Ardent Leisure Group Limited.



Chris Todd
Company Secretary

5 October 2022

EXPLANATORY STATEMENT

Resolution 1 - Remuneration Report

A copy of the Remuneration Report which sets out remuneration arrangements is available in the Directors' Report section of the Annual Report which can be viewed on the Company's website at www.ardentleisure.com.

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report:

- details the structure of the remuneration arrangements of the Company and the link between the remuneration of Key Management Personnel (**KMP**) and the Company's performance;
- sets out the remuneration arrangements for each KMP and Director; and
- details the remuneration outcomes for the financial year ended 28 June 2022, including in relation to the sale of the Main Event business.

Shareholders will have a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to a Shareholder vote.

At the Company's 2021 AGM, 38.82% of votes cast by Shareholders were cast against the adoption of the Remuneration Report and the Company received its 'First Strike' under section 250U of the of the *Corporations Act 2001* (Cth). The Board acknowledges this first strike and its consequences and has addressed Shareholders' concerns.

The Company has engaged with Shareholders and other external stakeholders in an effort to seek their perspectives and feedback and to understand their reasoning for not supporting the 2021 Remuneration Report and areas for improvement.

The main objection to the 2021 Remuneration Report related to the fact that the Company paid bonuses to two Main Event KMP notwithstanding that it was in receipt of (and did not repay) the Australian Federal Government's Covid-19 job-keeper subsidies. A number of opposing votes were not based on an in-principle opposition to the actual remuneration outcomes for the year, nor any dissatisfaction with the Board's management of remuneration matters in general, but rather were based on a blanket rule to vote against any remuneration report by any company that had received Covid-19 government subsidies and paid discretionary short term bonuses during the period.

During that engagement process, some Shareholders accepted that:

- in relation to the STI payments to the KMP of Main Event, that the performance of the business as it weathered the impacts of Covid-19 was exceptional and, absent the mandated voting policies, they supported the STI outcomes; and
- the Company's decision not to voluntarily repay the Federal Government's Covid-19 related job-keeper subsidies was the appropriate course at the time given that the Company had a term loan facility in place from the Queensland Treasury Corporation which, had the subsidies been voluntarily repaid, would have needed to be larger to support the business through the challenges presented by Covid-19.

An additional concern for some shareholders was limited disclosure of the performance targets linked to the short term incentives (STIs) for KMP, particularly in light of the FY21 award to the two Main Event KMP of their stretch targets. To address this concern and enhance transparency of the alignment between pay and performance, the 2022 Remuneration Report includes additional disclosure of underlying STI performance targets and the achievement against such targets for each KMP.

The remuneration outcomes for the 2022 financial year have been determined in a very different context to those for the 2021 year, as a result of the sale of the US based Main Event business following the overwhelming support of the Company's shareholders (99.44%). Both the STI outcomes for the Main Event KMP and the payments resulting from the vesting of the cash settled LTI plan upon the sale of Main Event are reflective of the significant outperformance of this business and the resultant significant value uplift from which the Company's shareholders ultimately benefited with a 95c per share distribution paid in July this year.

Further, with the Company now solely focused on its Australian Theme Parks & Attractions business, the Board has taken the opportunity to review and replace the former cash-settled LTI Plan in place for this business with a new equity based plan which is more reflective of current market practice in Australia and aligns the strategic focus of this business with the interests of Shareholders.

Shareholders should refer to the remuneration outcomes for FY22 and the details of the new Theme Parks long term incentive plan contained within the 2022 Remuneration Report.

In light of the overwhelming support of Shareholders to the Main Event sale (a component of which included the vesting and payout under the Main Event LTI Plan) and the recent support shown by Shareholders of the Company's now targeted focus on its Theme Park operations, the Board believes that it has the support of Shareholders. We will continue to engage with our key stakeholders regarding our remuneration practices going forward.

If greater than 25% of the total number of votes cast on Resolution 1 are against the adoption of the Remuneration Report, the Company will receive a 'Second Strike' which will necessitate Resolution 4 (the Contingent Spill Resolution) being put to a vote by Shareholders at the Meeting. The operation and consequences of the Spill Resolution are detailed in the explanation of Resolution 4 below.

Voting Exclusion Statement

For the purposes of Section 250R and 250BD of the of the *Corporations Act 2001* (Cth), a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of:

- a member of the KMP of the Company, details of whose remuneration are included in the Remuneration Report; or
- a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described above and either:

- the person votes as a proxy appointed by writing that specifies the way the proxy is to vote on the resolution; or
- the vote is cast by the Chairman of the Meeting acting as proxy for a person entitled to vote on Resolution 1 because the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Recommendation

It is proposed that shareholders receive, consider and adopt the Remuneration Report. The Directors unanimously recommend that Shareholders **vote in favour** of the adoption of the Remuneration Report by passing Resolution 1.

Resolution 2 - Re-elect David Haslingden as a Director

In accordance with clause 6.1(f) of the Company's Constitution, one third of the Directors must retire from office at each annual general meeting. Accordingly, David Haslingden retires by rotation and offers himself for re-election.

David Haslingden brings to the Board considerable international business experience, particularly in North America and Europe.

David is a director and major shareholder of RACAT Group, a company that owns and operates several media and mobile games companies in Australia and overseas. He is also Chairman of the Australian Geographic Society.

Previously, David was Chairman and a non-executive director of Nine Entertainment Co. Holdings Limited, President and Chief Operating Officer of Fox Networks Group and Chief Executive of Fox International Channels. David holds a Bachelor of Arts and Bachelor of Laws from The University of Sydney and a Master of Law from the University of Cambridge.

David is Chair of the Remuneration & Nomination Committee and is a member of the Safety & Risk Review Committee. David is also Chair of the Dreamworld Wildlife Foundation. David was appointed Lead Independent Director in May 2018.

Recommendation

The Directors, other than David Haslingden, recommend you **vote in favour** of Resolution 2.

Resolution 3 – Elect Erin Wallace as a Director

Erin Wallace was appointed as a Director on 1 January 2022 and brings to the Board extensive experience as a senior executive in operations management, the hospitality and theme park industries and business process improvement.

Erin is the former Chief Operating Officer at Great Wolf Resorts, Inc., a role she held from 2016 through 2019. In this role she was responsible for leading more than 9,000 employees at 18 lodges throughout the United States. Great Wolf Resorts, Inc. is America's largest family of indoor water park resorts and has over seven million guests a year.

Before joining Great Wolf Resorts, Inc., Erin was the Chief Operating Office of Learning Care Group, Inc. from February 2015 to August 2016, where she led more than 16,000 employees in delivering operational excellence to the families served at more than 900 schools throughout its umbrella of five brands.

Prior to that, Erin's 30 year career at the Walt Disney Company spanned many roles in Theme Parks and Resorts concluding with Executive Vice President of Operations Strategy, Planning, Revenue Management and Decision Sciences, encompassing all of Disney Parks' domestic and international sites. After joining Disney as an industrial engineer in 1985, Erin's roles included Senior vice President of Walt Disney World Operations where she oversaw the largest and most popular resort destination in the world, Vice President of Walt Disney World's Magic Kingdom and General Manager for Disney's Animal Kingdom and Disney's All-Star Resort.

Ms. Wallace is a Distinguished Alumni at the University of Florida where she graduated with honours and a BSIE, and an MBA from The Crummer School of Business at Rollins College.

Ms. Wallace is a current Director and Chair of the Governance Committee at FirstService (FSV) and is a Trustee of Rollins College.

Recommendation

The Directors, other than Erin Wallace, recommend you **vote in favour** of Resolution 3.

Resolution 4 – Conditional Spill Resolution

Shareholders will only be required to vote on this Resolution if greater than 25% of the total number of votes cast on Resolution 1 are against the adoption of the Remuneration Report. Such an against vote would constitute a “second strike” on Ardent Leisure’s Remuneration Report.

If less than 25% of the total number of votes cast on Resolution 1 are against the adoption of the Remuneration Report then there will be no “second strike” and this conditional Resolution will not be put to the Meeting.

If this Conditional Spill Resolution is put forward to the Meeting and more than 50% of the total number of votes cast on this Resolution are in favour of the Conditional Spill Resolution, then:

- (a) Ardent Leisure must hold an extraordinary general meeting within 90 days of this Resolution being passed (a **Spill Meeting**), in accordance with the of the *Corporations Act 2001* (Cth);
- (b) Assuming that they remain in office at the time of the Spill Meeting, the following Directors will automatically cease to hold office immediately before the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that Spill Meeting:¹

- 1. Dr Gary Weiss AM;
- 2. Ms Erin Wallace;
- 3. Mr Brad Richmond;
- 4. Mr David Haslingden; and
- 5. Mr Randy Garfield.

The Directors listed above are those who held office on 24 August 2022 when the Directors’ Report (which includes the Remuneration Report) for the financial year ended 28 June 2022 was approved.

Each of the above Directors may stand for re-election at the same meeting, and if they receive shareholder approval in accordance with the of the *Corporations Act 2001* (Cth), will be re-elected at the meeting;

- (c) Even if Mr David Haslingden and Ms Erin Wallace are elected at the AGM by the passage of resolutions 2 and 3, they will still automatically cease to hold office and stand to be re-elected in order to remain in office if the Conditional Spill Resolution is passed at this meeting;
- (d) If any directors are appointed before the Spill Meeting, they would not need to stand for re-election at the Spill Meeting to remain in office; and
- (e) Resolutions to appoint individuals to the offices that would be vacated immediately prior to the end of the Spill Meeting would be put to a vote at that Spill Meeting. Eligibility for election as a director at the Spill Meeting would be determined in accordance with Ardent Leisure’s Constitution.

In making a decision about how to vote on this Resolution, consideration should be given to:

¹ This assumes that Mr David Haslingden is re-elected to the Board at this meeting and that Ms Erin Wallace is elected to the Board at this meeting.

- (a) the explanation of the reasoning for the First Strike (as outlined above in this Explanatory Statement);
- (b) the actions the Board has taken since that time in response to the First Strike as detailed in the Remuneration Report and above;
- (c) the changes to the Company Group resulting from the sale of Main Event;
- (d) the uncertainty, disruption and additional costs that will arise from the Spill Meeting (which is a general meeting that the Directors do not consider to be in the best interests of Ardent Leisure or its shareholders);
- (e) the strong support received by each Director from Ardent Leisure shareholders in their initial appointment and subsequent re-appointments where required to do so in accordance with the ASX Listing Rules and the Ardent Leisure Constitution; and
- (f) the highly disruptive impact that any change to the Board at this time would have on the business's strategy, performance and potential value which is showing positive signs of recovery after many challenging years.

The Company will provide at least 28 days of notice to Shareholders prior to holding any Spill Meeting that is required if this Resolution is passed.

Voting Exclusion Statement

For the purposes of Section 250R and 250BD of the of the *Corporations Act 2001* (Cth), a vote on Resolution 4 (if required) must not be cast (in any capacity) by or on behalf of:

- a member of the KMP of the Company, details of whose remuneration are included in the Remuneration Report; or
- a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 4 (if required) if the vote is not cast on behalf of a person described above and either:

- the person votes as a proxy appointed by writing that specifies the way the proxy is to vote on the resolution; or
- the vote is cast by the Chairman of the meeting acting as proxy for a person entitled to vote on Resolution 4 because the proxy appointment expressly authorises the Chairman of the meeting to exercise undirected proxies even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Recommendation

The Directors strongly and unanimously recommended that shareholders **vote against** the Conditional Spill Resolution in the event it is put to a vote.