



Ardent Leisure Limited

**Ardent Leisure
Management Limited**

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POLICY TOPIC Investor Communications Policy		Pages: 3

INTRODUCTION

Ardent Leisure Group (including its associated entities)(the **Group**) encourages investor participation in general meetings and the clear communication of relevant news to investors and the market in general.

PURPOSE

The Investor Communications Policy aims to ensure the Group effectively communicates with the Group's investors and facilitates an efficient and informed market.

General Meetings

In order to encourage attendance and participation in general meetings the Group, within the confines of applicable legislation, will provide simple and clear options to allow securityholders to participate in a fully informed manner.

Notice of Meetings

The Group holds an annual general meeting (AGM) in October or November each year. The date, time and venue of the AGM are notified to the ASX when the financial reports are lodged, generally in August each year. The Board of Directors aims to choose a date, venue and time considered convenient to the greatest number of our investors.

All notices of meetings must be accompanied by clear explanatory notes on the items of business. A copy of any such Notice of Meeting must be placed on the Group's website as soon as it is released to the ASX.

Proxy Voting

All means possible should be adopted to ensure that any investor unable to attend a general meeting is able to vote on the resolutions by appointing a proxy. The proxy form included with the Notice of Meeting must clearly explain how the proxy form is to be completed and submitted.

Auditor

The Board will request the auditor to attend each AGM to answer questions about the conduct of the audit and the preparation and contents of the Auditors Report.

Questions

The Chairman of the general meeting will allow a reasonable opportunity for securityholders to ask questions relevant to the business of the meeting. In the event that a securityholder is unable to attend the meeting, the Group will endeavour to provide an opportunity to forward any questions prior to the meeting. The Group will attempt to address frequently asked questions by inclusion in the Chairman speech.

Investors Reports

The Group prepares annual reports for investors for each financial year ending 30 June and half year for ending 31 December. These reports are posted on the website on their day of release to the ASX. Investors may elect to receive a hard copy of these reports once they become available on the website. The default option for receiving the annual report is via the Group's website.

Website

The Group's website is a critical tool for communication with stakeholders and has been designed to enable information to be accessed in a clear and user friendly manner.

As soon as is practicable all Group announcements and copies of analyst and media briefing will be posted to the Group's website. Other information of relevance to securityholders will also be made available on the website, including annual and half year financial reports, key dates, distribution history, cost base allocations, management fee breakdowns and the management investment trust notices.

The website may also support a link to the Group's security registrar and a live feed from the ASX for the Group's security price information.

Financial Calendar

Throughout the year, the Group follows a calendar of regular disclosures to the market on its financial and operational results. An indicative calendar of events is made available to investors on the Group's website.

Black-Out Periods

The period from the end of the half or full year to the date of release of trading and financial performance to the market is considered a "black-out" period. No discussions may be held with investors, analysts or other third parties during this period unless they are advisors appointed for a specific and relevant purpose.

Authorised Spokespersons

The only authorised spokespersons are the Chairman and the Group Chief Financial Officer or their delegates nominated for that purpose.

Analyst and Investor Briefings

The following rules apply to analyst and investor briefings:

- Any pre-prepared slides or documents disclosed in an analyst or investor briefing must be lodged with the ASX prior to the meeting commencing.
- In accordance with the Group's Continuous Disclosure Policy, the Group must ensure it does not communicate inside information to an external party except where that information has previously been disclosed to the market generally.
- A record must be maintained of briefings and discussions with analysts and investors including the date, attendees and the topics of discussion.
- The Group spokesperson attending the meeting must ensure that the topics or questions discussed do not include material information that has not been made generally available to the market.
- In the event that a material matter is inadvertently disclosed at such a meeting then it must immediately be referred to the Company Secretary for disclosure to the ASX.

Correcting Analyst Models

The correction of errors in analyst models is of particular importance to ensure that a false market in the Group's securities is not created. Factual errors in information used and underlying assumptions may be communicated to the relevant analyst however it is critical that the Group spokesperson does not communicate selectively to an analyst that the market's consensus perception of the Group's trading outlook is incorrect.

Employee Briefings

Within the confines of the Continuous Disclosure Policy the Group may conduct employee briefings to ensure that all employees are aware of recent developments affecting the Group.

Plain English

The Group is committed to ensuring that all its communications are in plain, easily understood language.

Questions

Any questions relating to the interpretation or enforcement of this Policy should be forwarded to the Company Secretary.

REVIEW

This Policy shall be reviewed periodically to ensure that it remains appropriate.