



ARDENT LEISURE GROUP

DIVIDEND AND DISTRIBUTION REINVESTMENT PLAN

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Glossary

Term: Definition or Explanation

ASX: Australian Securities Exchange Limited

Average Security Price: The weighted average market price per Security recorded on the ASX during the 10 business days from and including the date on which the securities trade ex distribution.

Company: Ardent Leisure Limited ACN 104 529 106

Distribution: A distribution from the Trust or a dividend from the Company, or both.

Distribution Period: Half-yearly.

DRP: Distribution and Dividend Reinvestment Plan.

Ardent Leisure Group: The Trust together with the Company as a consequence of the stapling of the Securities.

Ardent Leisure Group's Registrar: Link Market Services Limited.

Manager: Ardent Leisure Management Limited ABN 36 079 630 676 (or its Successor)

Security: A unit in the Trust and an ordinary share in the Company contractually stapled together

Trust: Ardent Leisure Trust ARSN 093 193 438

General

Please note that where a fraction results from application of the formula in Rule 10 (an amount remains after crediting a whole number of Reinvestment Securities), this amount shall be carried forward and will be added to the total amount available for application for Securities $((V \times W) - T$ in the formula) in respect of the next Distribution.

Should Investors cease their involvement with the DRP, they will be paid out any carried forward amount in cash.

OUTLINE OF THE DRP

The DRP allows you to automatically reinvest your cash Distributions in additional Securities without incurring brokerage or other transaction costs.

This Booklet sets out the terms and conditions of the Ardent Leisure Group's DRP. To assist you with the understanding of this document, we have defined certain terms in the Glossary on the inside front cover.

If you do not opt to participate in the DRP, you will continue to receive your Distributions in the form of cash only.

If you wish to take advantage of the DRP, please complete the DRP Election Form enclosed with this Booklet and return it to the Ardent Leisure Group's Registrar as soon as possible. You may nominate part or all of your security holding for participation in the DRP. Your nominated participation will apply to all subsequent Distributions until altered by you through the lodgement of a new DRP Election or Withdrawal Form.

The DRP is not available to Investors with registered addresses outside Australia and New Zealand as it is not practical to obtain necessary approvals in other jurisdictions.

Securities under the DRP are issued by reference to the Average DRP Security Price which is calculated as the Average Security Price for the relevant Distribution less the discount, if any, determined by the Manager and the Company from time to time.

Your entitlement to new securities is calculated as follows:

$$\frac{\text{Securities Participating x Distribution Amount per Security}^{(1)}}{\text{Average DRP Security Price}}$$

Securities will be issued under the DRP at or about the same time as Distributions are paid and will rank equally in all respects with existing issued Securities, including Distribution entitlements. You will pay no brokerage, commission or stamp duty on the issue of these Securities. A DRP statement will be sent to you with each issue of new Securities giving details of your participation in the DRP. The DRP Election and Withdrawal Form is enclosed with this Booklet. Additional Forms are available from the Ardent Leisure Group's Registrar. A more detailed explanation of the terms and conditions of the DRP follows.

⁽¹⁾ Less any tax required to be deducted by the Ardent Leisure Group.

In the event of any conflict between a DRP Election or Withdrawal Form, the DRP Booklet and the Rules of the DRP (please refer to page [X]), the Rules will prevail to the extent of the conflict.

Although this Booklet outlines the main features of the DRP, it is not intended to and does not provide financial, taxation or legal advice. As Investors have different financial needs and taxation circumstances, you should choose your form of Distribution carefully.

If you are not sure which Distribution option is best, you should consult your own financial, taxation or legal advisers.

Enquiries

If you have any enquiries, other than taxation, about how the DRP operates and how you can participate, please write, telephone or fax the Ardent Leisure Group's Registrar (please refer to the details on the inside back cover).

QUESTIONS AND ANSWERS

Who can participate?

All Investors may participate in the DRP unless an Investor has a registered address outside of Australia or New Zealand.

Is participation optional?

Yes. The decision is entirely yours.

How do I join the DRP?

You will need to complete the DRP Election Form enclosed and return it to the Ardent Leisure Group's Registrar.

When will my participation begin?

It will begin when the first Distribution payment occurs after receipt of your DRP Election Form provided that it is received by the close of business on the Record Date for that Distribution. Participation will continue until altered or terminated by you in writing.

Do I have to reinvest all of my Securities?

No. You have three options:

1. You can elect to have all of your Securities participate.

If you elect full participation, all Securities held will participate in the DRP for future Distributions.

2. You can elect to have a certain number of Securities participate.

If you elect partial participation and specify the number of Securities to participate, Distributions on those Securities only will be reinvested and those Securities that are not participating will receive a Distribution in the form of cash.

3. You can elect to have a certain percentage of your Securities participate.

If you elect partial participation and specify your desired level of participation as a percentage, the actual number of Securities that participate will be determined by that percentage so as to achieve your desired participation level.

Investors with less than 500 Securities may not partially participate. If an Investor with less than 500 Securities elects to partially participate they will be deemed to have elected to have all their Securities participate.

Of course, you can also choose not to participate at all, in which case you will continue to receive your Distributions in cash by Direct Credit to your nominated bank account.

Do new securities issued under the DRP automatically participate?

This will depend on the level of your participation.

If all your Securities participate, then new Securities issued under the DRP will automatically participate. If you have specified a certain number of Securities that are to participate, any new Securities issued to you will not participate (subject to minimum participation levels). If you want these new Securities to participate you will need to complete a new DRP Election Form.

If you have specified your desired level of participation as a percentage of your security holding, that percentage of any new Securities issued to you will automatically participate (subject to minimum participation levels). In this way, the percentage level of participation will remain unchanged at your desired level.

If I buy more Securities and I am a partial participant, do I need to lodge a new DRP Election Form?

This will depend on whether you have indicated your desired level of participation as a number of Securities or as a percentage of your total security holding.

If you have specified a percentage, that percentage of the new Securities you have bought will automatically participate. This way your percentage level of participation will remain unchanged.

However, if you have specified a given number of Securities that are to participate, any new Securities you buy will not participate. If you want the Securities purchased to participate, you will have to submit a new DRP Election Form.

What happens if I have more than one security holding?

You will need to lodge a separate DRP Election Form for each separate security holding and you must correctly identify the security holding on the DRP Election Form.

Can I change my participation at any time?

The DRP Election Form is used for the purpose of full or partial participation as well as initial participation in the DRP. The DRP Withdrawal Form is used for terminating participation in the DRP. Simply complete the DRP Election or Withdrawal Form, or request one from the Ardent Leisure Group's Registrar by telephone. These instructions take effect from the next Distribution payment, subject to being received by the Ardent Leisure Group's Registrar by the close of business on the Record Date for that Distribution.

At what price will the Securities be allotted?

Securities will be allotted based on the Average Security Price of the Ardent Leisure Group's Securities over the Specified Period for the relevant Distribution less the discount, if any, determined by the Manager and Company from time to time.

What fees will be charged on the issue of Securities under the DRP?

You will not be charged brokerage fees, commission or stamp duty for any allotment of Securities under the DRP.

Can I sell my Securities when I choose?

You can sell any or all of your Securities at any time. The Securities will automatically be withdrawn from the DRP when the Ardent Leisure Group registers a valid transfer document. If you sell your Securities between the Ex-Distribution Date and the Record Date, you should lodge a DRP Withdrawal Form with the Ardent Leisure Group's Registrar by the Record Date to ensure you do not receive any unwanted DRP Securities.

If you are a partial participant in the DRP and you sell any of your Securities then, unless otherwise notified, any Securities not participating in the DRP will be taken to have been sold first, followed by any Securities participating in the DRP. If you have specified percentage participation, you will be taken to have sold such proportion of participating and non-participating Securities as necessary to maintain your desired percentage participation (subject to minimum participation levels).

Should I inform the Ardent Leisure Group's Registrar of any sale?

If you have sold all of your Securities, it is not necessary to advise the Ardent Leisure Group's Registrar of the sale. However, if you have sold only some of your Securities and do not wish those Securities sold to be deducted from the DRP in the order mentioned above, then you should notify the Ardent Leisure Group's Registrar in writing.

What about taxation?

For Australian income tax purposes, Distributions reinvested under the DRP are treated as distributions and dividends received by you in the same manner as a cash distribution and dividend. Neither the Manager nor the Company takes any responsibility for the taxation liabilities of Investors and recommends you obtain professional taxation advice.

How do I keep track of my participation?

Within 10 business days of allotment of the Securities, a separate statement will be issued showing:

- the number of your Securities participating in the DRP;
- the cash Distribution entitlement;
- the number and effective price of Securities issued under the DRP; and
- any taxable or franked components of the Distribution.

Can the DRP be modified, suspended, terminated or reinstated?

The Manager and the Company may together modify, suspend, terminate or reinstate the operation of the DRP at any time. It should also be noted that the Manager and the Company may arrange for the DRP to be underwritten at any time on terms and conditions that it deems appropriate.

RULES OF THE DRP

Rule 1: Preliminary

1. These Rules constitute the terms and conditions of the DRP pursuant to the constitutions of the Trust and the Company.
2. The DRP will continue in operation until suspended or terminated by the Manager and the Company pursuant to Rule 17 or by the Ardent Leisure Group at a general meeting of Investors.

Rule 2: Interpretation

1. In these Rules, unless a contrary intention appears:

DRP Account has the meaning given to that expression by Rule 9;

DRP Election Form means a document, the purpose of which is either to cause Securities to participate in the DRP or to vary the basis of such participation;

DRP Securities has the meaning given to that expression by Rule 3.2;

DRP Withdrawal Form means a document, the purpose of which is to cause all securities in a particular securities account which are participating in the DRP to cease participation;

Record Date means the close of business on the last business day of a Distribution Period for determining entitlements to the Distribution; and

Reinvestment Securities has the meaning given to that expression by Rule 9.

Other terms referred to in these Rules are defined in the Glossary on the inside front cover.

2. References in these Rules to a securities account take account of the fact that an Investor may hold different classes of securities.
3. For the purposes of these Rules, a DRP Election Form shall be taken to indicate full participation in respect of Securities of a particular kind and class held by a person in a particular securities account when it indicates that all of those Securities are to participate.
4. For the purposes of these Rules, a DRP Election Form shall be taken to indicate partial participation in respect of Securities of a particular kind and class held by an Investor in a particular securities account when it nominates a specified number of those Securities (being less than the total number held by the Investor in that securities account) for participation in the DRP or it nominates a specified percentage of an Investor's holding for participation in the DRP being less than 100 percent (subject to Rule 5.14).

Rule 3: Participation

1. Some or all of the Securities being fully paid Securities, partly paid Securities or converting preference securities held from time to time by an Investor in a particular securities account may, subject to these Rules, participate in the DRP.
2. Securities held by a person in a particular securities account that participate at any time in the DRP are called DRP Securities.

Rule 4: Ascertaining Participating Securities

1. The Securities held by an Investor in a particular securities account which, at a particular time, participate in the DRP shall be determined by reference to the DRP Election Form received from the Investor in accordance with Rule 5 which is in force at the relevant time.
2. If an Investor has specified the number of Securities which are to participate in the DRP as a percentage of that Investor's holding, the number of Securities which are to participate will be that percentage of the total number of Securities held by that Investor rounded down, if necessary, to the nearest whole number of Securities subject to Rule 5.14.

Rule 5: Lodgement and Effect of a DRP Election and DRP Withdrawal Form

1. A DRP Election or Withdrawal Form must be in a form prescribed or approved by the Manager and the Company.
2. Every DRP Election and Withdrawal Form must:
 - (a) contain sufficient details to enable the relevant securities account and the Securities to which it relates to be identified;
 - (b) be executed by or on behalf of the Investor by whom the relevant Securities are held or in such other manner as the Manager and the Company may from time to time prescribe or approve;
 - (c) be received by the Ardent Leisure Group's Registrar; and
 - (d) comply with these Rules.
3. If a DRP Election Form specifies full participation, all Securities held by the Investor, including those subsequently acquired by the Investor in respect of the relevant securities account, whether under the DRP or otherwise, will be DRP Securities.
4. Subject to Rule 5.14, if a DRP Election Form specifies partial participation:
 - (a) by specifying the exact number of Securities which are to participate, only that number of Securities specified will be DRP Securities irrespective of subsequent acquisitions by the Investor; and
 - (b) by specifying the percentage of the Investors holding which is to participate, that percentage of Securities held, including that percentage of securities subsequently acquired by the Investor in respect of the relevant securities account, will be DRP Securities.
5. If a DRP Election Form specifies a number of Securities that is greater than the total number of Securities in the relevant securities account on the Record Date, the Investor shall be deemed to have elected full participation.

6. If a DRP Election Form purports to nominate a securities account for both full participation and partial participation at the same time, the relevant Investor shall be deemed to have elected full participation.
7. A DRP Election or Withdrawal Form comes into force when it is approved by the Manager and the Company and, until then, creates no rights or liabilities.
8. Approval of a DRP Withdrawal Form shall not be withheld by the Manager or the Company.
9. Approval of a DRP Election Form may be withheld by the Manager and the Company in any case at the absolute discretion of the Manager and the Company which shall not be bound to state any reason for the withholding of the approval.
10. Approval of a DRP Election Form shall be withheld by the Manager and the Company in any case where, in the opinion of the Manager and the Company, approval of it would prejudice the effective operation of the DRP, would result in a breach of any law or would be contrary to the interests of the Ardent Leisure Group as determined by the Manager and the Company.
11. Where approval of a DRP Election Form is withheld, the Manager and the Company shall so inform the Investor from whom the DRP Election Form was received.
12. Unless a DRP Election or Withdrawal Form is received by the Ardent Leisure Group's Registrar by the close of business on the Record Date for the next Distribution, the DRP Election or Withdrawal Form shall not take effect in respect of that Distribution.
13. Where a DRP Election or Withdrawal Form purports to be signed by an agent on behalf of an Investor, the Manager and the Company may require proof of the agent's authority and until proof to its reasonable satisfaction is furnished, may decline to recognise the DRP Election or Withdrawal Form.
14. If a DRP Election Form purports to nominate a securities account for partial participation which contains less than 500 securities, the relevant Investor shall be deemed to have elected full participation.

Rule 6: Variation and Termination of Participation

1. Variation of participation may only be effected by lodgement of a new DRP Election Form in substitution for the DRP Election Form in force at the time of lodgement.
2. An Investor who has lodged a DRP Election Form in relation to a particular securities account may terminate their participation in the DRP in relation to that securities account by lodging a DRP Withdrawal Form and when that DRP Withdrawal Form comes into force, all of the Securities held by the Investor in that securities account shall cease to be DRP Securities.

Rule 7: Securities Subject to Charge

1. If at the time of lodgement of any DRP Election Form, the Ardent Leisure Group has a lien on or charge over any of the Securities to which the DRP Election Form relates or is entitled to withhold Distributions thereon, the DRP Election Form is incapable of coming into force and shall be ineligible for approval by the Manager and the Company.

2. If any lien, charge or entitlement arises in relation to any DRP Securities as mentioned in Rule 7.1, a DRP Withdrawal Form in relation to the relevant securities account shall be deemed to have come into force and Rule 6.2 shall take effect accordingly (subject, however, to that lien, charge or entitlement).

Rule 8: Effect of Transfer of Securities

1. On transfer of all the Securities in a particular securities account, such of those securities as are DRP Securities will, on registration of the transfer, automatically cease to have that character.
2. Subject to Rule 8.1, on transfer of only some of the Securities in a particular securities account, unless the Investor otherwise notifies the Ardent Leisure Group's Registrar, the Securities comprised in the transfer shall be taken to be:
 - (a) first, Securities receiving a Distribution in cash; and
 - (b) second, Securities participating in the DRP, and such of the Securities comprised in the transfer as are taken to be DRP Securities will, on registration of the transfer, automatically cease to have that character.
3. For the purposes of this Rule 8, transfer includes a valid application for registration by transmission.

Rule 9: Entitlements

Distributions declared or otherwise to be paid in respect of DRP Securities shall be deemed received by the Investor and applied as subscription moneys for fully paid Securities (referred to as Reinvestment Securities) in accordance with Rule 11 at or about the Distribution payment date to each person by whom DRP Securities are held in the relevant securities account on the Record Date for the Distribution.

While stapling applies, the Manager may authorise that some or all of a distribution in respect of an Investor's units in the Trust be used to make payment for the subscription of shares in the Company. Similarly, while stapling applies, the Company may authorise that some or all of a dividend in respect of an Investor's shares in the Company be used to make payment for the subscription of units in the Trust. In order to calculate from time to time the number of Reinvestment Securities to which an Investor is entitled in respect of a particular securities account, the Ardent Leisure Group shall for record purposes only keep a separate account (referred to as a DRP Account) in respect of that securities account which:

- (a) records every amount of Distribution which the Investor would have received in cash from time to time in respect of the Investor's DRP Securities in that securities account had such Securities not participated in the DRP and accordingly had Distributions been paid in cash (please see $((V \times W) - T) \div X$ in Rule 10 below);
- (b) reflects each application of every such amount; and
- (c) records such other matters as these Rules require.

Rule 10: Calculation of Entitlements

An Investor holding DRP Securities on the Record Date in respect of a Distribution on Securities of the same class shall be entitled to an allotment of the number of relevant Reinvestment Securities (as referred to below) which is ascertained by applying the formula:

$$\frac{(V \times W) - T}{X}$$

where:

- V** represents the number of DRP Securities of the relevant class held by the Investor in the particular securities account on the Record Date for the Distribution;
- W** represents the amount of the Distribution to which the Investor is entitled in respect of each of those DRP Securities;
- T** represents the amount of withholding tax, income tax or any other tax required to be deducted and withheld by the Ardent Leisure Group in respect of Distributions attributable to those DRP Securities; and
- X** represents the Average Security Price of the Ardent Leisure Group's Securities over the Specified Period, less the discount, if any, determined by the Manager and the Company from time to time,

and, if a fraction results from the application of that formula, by rounding the result of the formula's application down to the nearest whole number.

The Manager and the Company will apportion the issue price of the units in the Trust and the shares in the Company that comprise the Reinvestment Securities in accordance with the relevant constitutional provisions of the Trust and the Company.

Rule 11: Allotment of Reinvestment Securities

An issue of Reinvestment Securities to an Investor in respect of a particular securities account by reason of a Distribution payment shall be affected as follows:

- (a) there shall be recorded in the DRP Account of the Investor in respect of that securities account the number of Reinvestment Securities (calculated under Rule 10) required to be allotted to the Investor; and
- (b) the number of Reinvestment Securities recorded pursuant to Rule 11(a) shall be allotted to the Investor at or about the time of payment of the Distribution in question.

Rule 12: DRP Statements

1. Within 10 business days of allotment of any Reinvestment Securities, a statement will be issued in respect of each participating securities account to which those Reinvestment Securities relate detailing:
 - (a) the number of DRP Securities at the Record Date;
 - (b) the amount of the Distribution to which the Investor is entitled and which the Investor would have received in cash if the DRP Securities had not participated in the DRP;
 - (c) the effective price at which the Reinvestment Securities were issued;
 - (d) the number of those Reinvestment Securities issued;
 - (e) any estimated taxable components of the Distribution;
 - (f) such information, if any, as is required by law to be included in such a statement or to be given to the recipient of the statement; and

(g) such other information as the Manager and Company consider necessary.

2. All Reinvestment Securities allotted to an Investor in relation to a particular securities account will be recorded on the register of the Ardent Leisure Group maintained in the same place as the register on which are recorded the majority of the existing securities in that securities account.

Rule 13: Ranking and Listing

1. All Reinvestment Securities shall, from the date of their issue, rank equally with all other fully paid securities in the capital of the Ardent Leisure Group.
2. Promptly after allotment, the Ardent Leisure Group will make application for official quotation of all Reinvestment Securities on the ASX as per the ASX Listing Rules.

Rule 14: Death of Participant

1. Where the holder of any Securities in respect of which a DRP Election Form is for the time being in force dies, participation of any Securities held by that Investor in the DRP shall:
 - (a) where such Investor is the sole Investor, terminate on receipt by the Ardent Leisure Group of notice of death; and
 - (b) where the Investor is a joint Investor, not be affected by the death.
2. In the case of such death, the Ardent Leisure Group will recognise as competent to lodge a DRP Election or Withdrawal Form, any person whom it is bound to recognise as competent to transfer the Securities.

Rule 15: Persons in Other Countries

1. Nothing in these Rules requires the Manager or the Company to take any action under any laws in force outside Australia or New Zealand which affect or regulate the issue of Securities pursuant to the DRP or the right or entitlement of an Investor subject to those laws to participate in the DRP.
2. Responsibility to comply with any laws of the kind mentioned in Rule 15.1 is not accepted by the Manager or by the Company. The Manager and the Company, if they consider that it is impracticable or undesirable to meet the requirements of any such law that must be met to enable particular persons to participate, shall be entitled to decline to accept or disregard any DRP Election Form lodged by any such Investor. If a DRP Election Form lodged by any such Investor has previously been accepted, the Manager and the Company are entitled to execute on the Investor's behalf a DRP Withdrawal Form.
3. Without limiting the generality of Rule 16.2 (but subject to Rule 16.3) the Manager and the Company may alter or add to these Rules in any way which causes:
 - (a) provisions different from those generally applying, are to apply in relation to participation in the DRP by Investors resident in, connected with or subject to the laws in force outside Australia or New Zealand where the Manager and the Company are of the opinion that to do so is necessary or desirable to enable participation by those Investors; or

- (b) Securities held by or on behalf of Investors resident in, connected with or subject to the laws in force outside Australia or New Zealand to be incapable of participating in the DRP where the Manager and the Company are of the opinion that it is neither practicable nor desirable to extend participation to Securities so held.

Rule 16: Variation of the DRP

1. Subject to Rule 16.2, the Manager and the Company acting together may at any time alter or add to these Rules as they think fit.
2. No alteration of, or addition to, these Rules shall be made by the Manager or the Company if the alteration or addition:
 - (a) removes or varies a right to receive Reinvestment Securities that has already crystallised by reason of the payment of the relevant Distribution; or
 - (b) imposes on an Investor who holds DRP Securities any obligation to pay money.
3. Neither a determination by the Manager and the Company of a rate of discount for the purposes of Rule 10 nor a suspension or termination (in whole or in part) of the DRP pursuant to Rule 17 amounts to an alteration of or addition to these Rules.

Rule 17: Suspension, Termination or Reinstatement of the DRP

1. The Manager and the Company may at any time suspend the operation of the DRP. The suspension of the DRP will be for either a fixed period or until the DRP is reinstated by the Manager and the Company.
2. The Manager and the Company may at any time terminate the DRP.
3. On termination of the DRP the Securities held by the Investor in a particular securities account which are DRP Securities shall automatically cease to have that character.
4. The Manager and the Company may at any time reinstate the DRP.

Rule 18: Notices and Governing Law

1. Unless these Rules otherwise require in a particular case, a notice or other communication to be given to the Manager or the Company under or for the purposes of these Rules shall be in writing and shall be given by lodging it with the Ardent Leisure Group's Registrar.
2. Unless these Rules otherwise require in a particular case, a notice or other communication to be given by the Manager and the Company under or for the purposes of these Rules shall be given in any manner permitted in the Constitution of the Trust and Company for the giving of notices to Securityholders.
3. These Rules shall be governed by and construed in accordance with the laws of New South Wales and the Commonwealth of Australia.

CORPORATE DIRECTORY

Ardent Leisure Group

Ardent Leisure Trust ARSN 093 193 438 and
Ardent Leisure Limited ACN 104 529 106

The Manager

Ardent Leisure Management Limited ABN 36 079 630 676
(AFS Licence No. 247010)

Registered Office

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Disclaimer

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