

25 May 2017

ASX Market Announcements  
Australian Stock Exchange Limited  
via ASX Online

## **CHANGE IN SUBSTANTIAL HOLDING FOR ARDENT LEISURE GROUP (ASX:AAD)**

Ariadne Australia Ltd and its associates (“Ariadne”) advise that they have entered into an agreement with Viburnum Funds Pty Limited to act in concert with each other in relation to the affairs of Ardent Leisure Group (“Ardent”).

As a result, Ariadne now has a relevant interest in 46,271,509 securities in Ardent, representing 9.86% of Ardent’s issued securities.

A notice of change of interests of substantial holder (Form 604) is attached.

ENDS

*For further information please contact:*

**Gary Weiss**  
Executive Director  
+61 2 8227 5500

# Form 604

## Corporations Act 2001 Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme Ardent Leisure Group (ASX:AAD)

ACN/ARSN 104 529 106

#### 1. Details of substantial holder(1)

Name The companies and partnerships listed in Annexure "A" ("Substantial Holder Group")

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 24/05/2017

The previous notice was given to the company on 26/04/2017

The previous notice was dated 26/04/2017

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

##### Substantial Holder Group

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Stapled securities	36,941,564	7.88%	46,271,509	9.86%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

See Annexure B

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Portfolio Services Pty Limited	Portfolio Services Pty Limited	Portfolio Services Pty Limited	Portfolio Services Pty Limited has a relevant interest under section 608(1)(a) of the Act, as the registered holder of the securities.	18,470,782 stapled securities	3.94%
Ariadne Holdings Pty Limited	Portfolio Services Pty Limited	Portfolio Services Pty Limited	Ariadne Holdings Pty Limited has a relevant interest under section 608(3)(b) of the Act, as Portfolio Services Pty Limited is a wholly owned subsidiary and therefore controlled by Ariadne Holdings Pty Limited.	18,470,782 stapled securities	3.94%

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Ariadne Australia Limited	Portfolio Services Pty Limited	Portfolio Services Pty Limited	Ariadne Australia Limited has a relevant interest under section 608(3)(b) of the Act, as Portfolio Services Pty Limited is a wholly owned subsidiary and therefore controlled by Ariadne Australia Limited.	18,470,782 stapled securities	3.94%
Bivaru Pty Limited	Portfolio Services Pty Limited	Portfolio Services Pty Limited	Bivaru Pty Limited has a relevant interest under section 608(3)(a) of the Act, as its voting power in Ariadne Australia Limited is more than 20%.  Ariadne Australia Limited has a relevant interest under section 608(3)(b) of the Act, as Portfolio Services Pty Limited is a wholly owned subsidiary and therefore controlled by Ariadne Australia Limited.  Portfolio Services Pty Limited has a relevant interest under section 608(1)(a) of the Act, as the registered holder of the securities.	18,470,782 stapled securities	3.94%
Kayaal Pty Ltd as trustee for the Kayaal Trust	Kayaal Pty Ltd as trustee for the Kayaal Trust	Kayaal Pty Ltd as trustee for the Kayaal Trust	Kayaal Pty Ltd as trustee for the Kayaal Trust has a relevant interest under section 608(2) of the Act, as the registered holder of the securities.	18,470,782 stapled securities	3.94%
Investec Australia Limited ("IAL")	IAL	IAL	Refer to the substantial holder notice released to ASX on 12 May 2017 ("IAL SHN").	320,000 stapled securities	0.07%
Viburnum Funds Pty Limited in its capacity as manager of the VF Strategic Equities Fund ("Viburnum")	Viburnum	Viburnum	Refer to the substantial holder notice released to ASX on 25 May 2017 ("Viburnum SHN").	9,009,945 stapled securities	1.92%

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
IAL, Investec Holdings Australia Ltd ("IHAL"), Investec Bank plc ("IBP"), Investec 1 Ltd ("I1"), Investec plc ("IP") and Investec Limited ("IL") (together Investec)	Refer to IAL SHN
Viburnum	Each Substantial Holder Group member is an associate of Viburnum pursuant to a cooperation agreement entered into between each Substantial Holder Group member and Viburnum dated 24/05/2017, a copy of which is included at Annexure C ("Cooperation Agreement"). Under the Cooperation Agreement, each Substantial Holder Group member and Viburnum have agreed to act in concert in relation to the affairs of Ardent Leisure Group.

## 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Portfolio Services Pty Limited	Level 27, 2 Chifley Square, Sydney NSW 2000
Ariadne Holdings Pty Limited	Level 27, 2 Chifley Square, Sydney NSW 2000
Ariadne Australia Limited	Level 27, 2 Chifley Square, Sydney NSW 2000
Bivaru Pty Limited	c/o Level 27, 2 Chifley Square, Sydney NSW 2000
Kayaal Pty Ltd as trustee for the Kayaal Trust	GPO Box 2487, Brisbane Qld 4001
Investec	Level 23, 2 Chifley Square, Sydney NSW 2000
Viburnum	31 Carrington Street, Nedlands, WA 6009

## Signature

print name      Natt McMahon      capacity      Company Secretary – Ariadne Australia Limited

sign here



date      25/05/2017

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A to form 604

This is Annexure A of 1 page referred to in ASIC form 604 (Notice of change of interests of substantial holder), for Ardent Leisure Group ACN 104 529 106

Sign here: 

Print name: Natt McMahon

Date: 25/05/2017

Portfolio Services Pty Limited, ACN 010 565 670
Ariadne Holdings Pty Limited ACN 008 460 357
Ariadne Australia Limited, ACN 010 474 067
Bivaru Pty Limited ACN 003 020 184
Kayaal Pty Ltd ACN 065 998 996 as trustee for the Kayaal Trust

## Annexure B to form 604

This is Annexure B of 1 page referred to in ASIC form 604 (Notice of change of interests of substantial holder), for Ardent Leisure Group ACN 104 529 106

Sign here:



Print name: Natt McMahon

Date: 25/05/2017

Holder of Relevant Interest	Transaction Type	Date	No. Securities	Consideration
Investec	Refer to IAL SHN	Refer to IAL SHN	Refer to IAL SHN	Refer to IAL SHN
Viburnum	Refer to Viburnum SHN	Refer to Viburnum SHN	Refer to Viburnum SHN	Refer to Viburnum SHN

## Annexure C to form 604

This is Annexure C of 5 pages referred to in ASIC form 604 (Notice of change of interests of substantial holder), for Ardent Leisure Group ACN 104 529 106

Sign here:



Print name: Natt McMahon

Date: 25/05/2017



24 May 2017

## Cooperation Agreement

As at the date of this Agreement Viburnum Funds Pty Limited in its capacity as manager of the VF Strategic Equities Fund (**Viburnum**) and its Associates (as that term is defined in section 12 of the *Corporations Act 2001 (Cth)*) have a relevant interest in 9,009,945 stapled securities in the Ardent Leisure Trust and Ardent Leisure Limited (**Ardent**), representing 1.92% of the voting power in Ardent.

As at the date of this Agreement, Portfolio Services Pty Limited, Ariadne Holdings Pty Limited, Ariadne Australia Limited, Bivaru Pty Limited and Kayaal Pty Ltd as trustee for the Kayaal Trust (**Ariadne Parties**) and their Associates collectively have a relevant interest in 36,941,564 stapled securities, representing 7.88% of the voting power in Ardent, as described in the Notice of change of interests of substantial holder lodged with ASX in respect of Ardent on 26 April 2017.

Viburnum and the Ariadne Parties wish to act in concert with each other in relation to the affairs of Ardent in accordance with the terms of this Agreement (**Agreement**).

### 1. Voting

The parties will:

- (a) consult as to how they will exercise the voting rights of their securities on each resolution at any meeting of the members of Ardent; and
- (b) prior to requisitioning or calling any general meeting or otherwise proposing a resolution at a meeting of members of Ardent consult as to the purpose and timing of any such proposal and the resolutions to be put to the meeting.
- (c) provide all relevant information to the other parties for the purposes of this clause 1.

Viburnum Funds Pty Ltd  
31 Carrington Street  
Nedlands WA 6009  
Ph: +61 (0)8 6430 9850  
info@viburnumfunds.com.au  
ABN 26 126 348 990  
AFS License No. 319640





## 2. Board representation

If any party, or the parties jointly, become entitled to nominate a director for appointment to the board of Ardent, the parties will consult in relation to the identity of the director to be nominated.

## 3. Shareholding

(a) Each party represents and warrants that it has provided full and accurate disclosure to the other parties of any relevant interest it holds in Ardent shares and any interest it holds in other securities issued by Ardent.

## 4. Trading

Until termination of this Agreement, each party undertakes to notify the other parties promptly (and in any event by the next business day) of any change to its Relevant Interest (as that term is defined in section 608 of the *Corporations Act 2001* (Cth)) in stapled securities in Ardent.

## 5. Announcements

The parties must not make or authorise any media release, communication or other public statement (other than filings or notices required by law) relating to the subject matter of this Agreement unless:

(a) it has the prior written consent of the other parties; or

(b) it is required to do so by law or securities exchange rules and to the extent practicable gives the other parties reasonable notice of the intended media release, communication or other public statement.

## 6. Compliance with insider trading laws

The information communicated by a party to another party, and the individual or combined activities or intentions of the parties in respect of Ardent and its stapled securities, may constitute inside information and the parties will take that into consideration when deciding whether to deal in Ardent stapled securities.

## 7. Confidential Information

Each party (**Recipient**) will at all times keep confidential all information provided to it by another party (**Discloser**) in relation to the Discloser or Ardent (and any notes or analysis made by the Recipient based on or derived from such information), including any investment strategies or intentions that the Discloser has in relation to Ardent or its holding in Ardent, but excluding information which is publicly available (**Confidential Information**) and will not disclose it to anyone other than its directors, officers, employees, agents, advisers and consultants who need to know such information for the purposes of determining and implementing its strategy and the strategy of the parties in relation to its investments in Ardent (**Purpose**) and who are made aware of the obligations of confidentiality, provided that:



- (a) the Recipient may disclose such Confidential Information if required by law or the rules of any securities exchange provided, further that the Recipient shall, so far as permitted by applicable law give the Discloser reasonable notice of the existence, terms and circumstances surrounding such a requirement;
- (b) only be permitted to disclose the Confidential Information to any person in accordance with this clause provided, further that the Recipient ensures that the person maintains the confidentiality of the Confidential Information in accordance with the provisions of this Agreement;
- (c) use the Confidential Information only for the purpose of the evaluation and implementation of the Purpose and not use it for any other purpose whatsoever and shall not permit the Confidential Information to go out of its possession or custody and control (other than as permitted by this clause); and
- (d) protect the Confidential Information with not less than the standard of care with which the Recipient treats its own confidential information, and in no event less than reasonable care.

## **8. Termination**

Any party may terminate this Agreement by giving written notice (including by email) to the other parties and its obligations under it shall cease with immediate effect (other than under clause 7, which will continue until 12 months after the termination of this Agreement).

## **9. Legally binding**

This Agreement is intended to be legally binding. No party may assign any of its rights or obligations under this Agreement without the prior written consent of the other parties.

## **10. Jurisdiction**

This Agreement shall be governed by and construed in accordance with Australian law.

## **11. Counterparts**

This Agreement may be executed in counterparts each of which shall be deemed an original and all of which together shall constitute one agreement.



**Executed as an Agreement**

**Viburnum Funds Pty Ltd**

By: 

Name: **CRAG COLEMAN**

Title: **EXECUTIVE CHAIRMAN**

**Portfolio Services Pty Ltd**

By: 

Name: **Gary Weiss**

Title: **Director**


**Ariadne Holdings Pty Ltd**

By: 

Name: **Gary Weiss**

Title: **Director**

**Ariadne Australia Ltd**

By: 

Name: **Gary Weiss**

Title: **Executive Director**



Executed by **Bivaru Pty Ltd ACN 003 020**  
~~184 in accordance with section 127 of the~~  
~~Corporations Act 2001:~~

By:  \_\_\_\_\_

Name: Gary Weiss

Title: Director

Executed by **Kayaal Pty Ltd ACN 065 998**  
**996 as trustee for the Kayaal Trust in**  
~~accordance with section 127 of the~~  
~~Corporations Act 2001:~~

By:  \_\_\_\_\_

Name: Kevin Seymour

Title: Director