Ardent Leisure Group Limited (ACN 628 881 603)

CONTACT DETAILS
Level 8, 60 Miller Street
North Sydney NSW 2060
PO Box 1927
North Sydney, NSW 2059
Telephone +61 2 9168 4600
Fax +61 2 9168 4601
www.ardentleisure.com

REGISTRY
Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Locked Bag A14
Sydney South NSW 1235
Telephone 1300 720 560
registrars@linkmarketservices.com.au

For personal use only

ASX RELEASE

21 April 2021

CEO transition – Ardent Leisure Theme Parks & Attractions Division

Ardent Leisure Group Limited (ASX: ALG) (Ardent) today announces it has appointed Greg Yong as its new Chief Executive Officer, Theme Parks & Attractions (CEO), to take over from John Osborne who has decided to step down from the role for personal reasons. Mr Osborne has agreed to consult to Ardent on several projects considered to be of strategic importance for Ardent.

Mr Yong has held the role of Chief Operating Officer of Ardent Leisure Theme Parks and Attractions (COO) since May 2019. He is a proud Gold Coast resident and an accomplished executive with an extensive background in the theme park industry, having spent many years with Village Roadshow Theme Parks.

Mr Osborne and Mr Yong have worked closely together on all aspects of the business over the past two years, ensuring a seamless transition for Mr Yong into his new role as CEO.

Ardent Chair Dr Gary Weiss AM commented:

"*Since John's appointment as Chief Executive Officer of our Theme Parks and Attractions division in November 2018, he has overseen not only the resolution of the many legacy issues facing the business but also skillfully and expertly led the business through the significant challenges arising from the COVID-19 pandemic. During his tenure, John has built an outstanding leadership team and positioned the business to restore value for Ardent shareholders over the coming years.*

It has been both a privilege as well as a pleasure to have worked alongside John over the last two and a half years. He has been an exceptional and inspirational leader. We fully understand John's wish to spend more time with his family after such a tumultuous period, and we are pleased that he has agreed to remain as a consultant to Ardent to assist in the delivery of several significant projects that are currently underway.

We are delighted that Greg has accepted the offer to become Chief Executive. Greg has substantial experience in the theme parks industry in Australia and overseas and has played a critical role, as a key member of the leadership team, in restoring the performance of Dreamworld and SkyPoint. We are confident that Greg will build on all that has been achieved in the business over the last few years".

Ardent Leisure Group Limited (ACN 628 881 603)

CONTACT DETAILS
Level 8, 60 Miller Street
North Sydney NSW 2060
PO Box 1927
North Sydney, NSW 2059
Telephone +61 2 9168 4600
Fax +61 2 9168 4601
www.ardentleisure.com

REGISTRY
Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Locked Bag A14
Sydney South NSW 1235
Telephone 1300 720 560
registrars@linkmarketservices.com.au

For personal use only

John Osborne commented:

"After leading the business through a very challenging and transformational phase over the past two and a half years, including the COVID-19 pandemic, I believe it is an optimal time for me to hand the reins over to Greg so I can spend more time with my family.

I am incredibly proud of the fantastic leadership team that has been put in place over the last three years. Their commitment is unquestionable, and I cannot thank them enough for their hard work and the many personal sacrifices they have made to be part of the transformation of the business.

Greg is an outstanding executive and leader, and I know that he and the team will build on the platform we have put in place and ultimately restore Dreamworld to its rightful position as the best and most successful theme park in Australia.

I look forward to assisting Greg and the Board on current and future projects and wish the broader Dreamworld, WhiteWater World and SkyPoint family, and the many friends I have made, all the very best".

Greg Yong Biography:

Greg has over 15 years' experience in the theme parks industry in Australia and overseas.

He has held direct responsibility for the management of theme parks and water parks including all aspects of operations, safety, engineering, entertainment, food and beverage and retail, animal displays and presentations along with ancillary commercial services.

At Village Roadshow, Greg held executive responsibilities for all Village Australian parks including, Warner Bros. Movie World, Sea World and Wet n Wild Gold Coast and Sydney, as well as leading the development and opening program for Topgolf.

Greg was also Chief Operating Officer for Village's international theme park development programme including the operation of existing properties and running opening programmes for new properties.

Greg is currently on the Board of AALARA, which is the peak industry body and has held this position since 2018.

Greg's qualifications include an MBA from Southern Cross University, a post graduate qualification in Professional Accounting from the University of New England and he has completed the Executive Leadership Programme at Saïd Business School, University of Oxford.

Ardent Leisure Group Limited (ACN 628 881 603)

CONTACT DETAILS
Level 8, 60 Miller Street
North Sydney NSW 2060
PO Box 1927
North Sydney, NSW 2059
Telephone +61 2 9168 4600
Fax +61 2 9168 4601
www.ardentleisure.com

REGISTRY
Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Locked Bag A14
Sydney South NSW 1235
Telephone 1300 720 560
registrars@linkmarketservices.com.au

A summary of Mr. Yong's employment contract has been included as an Appendix to this announcement.

Authorised by the Board of Ardent Leisure Group Limited

Chris Todd
Group General Counsel and Company Secretary
Ph: +61 2 9168 4604

For personal use only

Ardent Leisure Group Limited (ACN 628 881 603)

CONTACT DETAILS
Level 8, 60 Miller Street
North Sydney NSW 2060
PO Box 1927
North Sydney, NSW 2059
Telephone +61 2 9168 4600
Fax +61 2 9168 4601
www.ardentleisure.com

REGISTRY
Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Locked Bag A14
Sydney South NSW 1235
Telephone 1300 720 560
registrars@linkmarketservices.com.au

For personal use only

APPENDIX
SUMMARY OF MATERIAL TERMS OF EMPLOYMENT

The material terms of the employment agreement between Greg Yong and Ardent Leisure Limited for the role of Chief Executive Officer of the Theme Parks division (the **Agreement**), are summarised below:

Commencement date in CEO role	21 April 2021 (Mr Yong commenced as COO of the Theme Parks division on 6 May 2019)
Term	No fixed term. Ongoing until terminated by either party in accordance with the Agreement (see below).
Total Fixed Remuneration (TFR)	$550,000 (inclusive of salary and superannuation)
Short Term Incentive (STI)	STI target of 100% of TFR with actual award to be determined based on the Board's review of performance against certain financial, operational, qualitative and personal KPI's to be agreed annually.
Long Term Incentive (LTI)	Mr Yong is already a participant in the current Theme Parks Long Term Incentive Plan (the details of the current Plan are set out in the Remuneration Report contained within Ardent Leisure Group's Annual Financial Report for the FY20 year). Given the impacts of COVID-19 on the Theme Parks business, the Ardent Leisure Group Board proposes to review and revise the current Plan to ensure its effectiveness as a means of driving performance over the longer term. Mr Yong's entitlement under the current Plan will be substituted with a 2% entitlement under any new or revised Plan, consistent with the entitlement of the former CEO.
Notice period / termination provisions	Mr. Yong may terminate his employment by providing 90 days' notice in writing to the Company. The Company may terminate Mr. Yong's employment without cause on 30 days' notice, however in such circumstances must continue to pay Mr Yong for 12 months in addition to any notice in lieu. The Agreement contains a clause limiting the amount of any termination payment in accordance with Part 2D.2 of the Corporations Act.
Post-employment restraints	The Agreement contains an unpaid 12 month non-compete and employee non-solicit clause.
Confidential information and IP	The Agreement contains customary provisions for the protection of the Company's confidential information and intellectual property.