

## LIVING AND LEISURE AUSTRALIA GROUP

COMPRISING:

### **Living and Leisure Australia Trust**

ARSN 092 701 589

(Responsible Entity: Living and Leisure Australia Management Limited  
ABN 60 101 634 315, AFSL 280985) and

### **Living and Leisure Australia Limited**

ABN 92 107 863 445



## RIGHTS OFFER: LETTER TO SECURITYHOLDERS

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Further to the announcement on Friday, 4 July 2008 of the Rights Offer by Living and Leisure Australia Group (**LLA**), the following letters were sent to securityholders yesterday.

A handwritten signature in black ink that reads "Julianne Shearer". The signature is fluid and cursive, with a large loop at the end of the name.

**Julanne Shearer**  
**Independent Chair**  
9 July 2008

**Media enquiries:**

Carrie Mietzel at Rowland on 07 3229 4499 or 0407 790 419

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For further information please contact

Investor Relations: **1300 309 676**  
E-mail: [mail@livingandleisure.com.au](mailto:mail@livingandleisure.com.au)  
Website: [www.livingandleisure.com.au](http://www.livingandleisure.com.au)

REGISTRY  
Computershare Investor Services Pty Ltd  
Level 19  
307 Queen Street  
BRISBANE QLD 4000

8 July 2008



Dear Securityholder

**Living and Leisure Australia Group announces 12.5 for 1 pro-rata renounceable Entitlement Offer**

Living and Leisure Australia Group (LLA) is undertaking a 12.5 for 1 pro-rata renounceable entitlement offer of approximately 2.5 billion Securities to raise approximately A\$100 million (**Offer**). The Offer is fully underwritten by Arctic LES (Ireland) Limited (**Underwriter**).

Securities issued under the Offer (**New Securities**) will be offered at 4 cents per New Security (**Issue Price**).

LLA will use the proceeds of the Offer to reduce existing debt facilities, reduce the creditors of the Group, provide working capital for the group and to contribute the associated costs of the Offer.

The Offer is being made to all LLA Securityholders named on the register as at 7.00 pm on 15 July 2008, whose registered address is in Australia or New Zealand or otherwise where LLA believes the Offer may be made without contravening foreign laws (**Eligible Securityholders**).

New Securities will rank equally with all Securities already on issue.

Following completion of the Offer, LLA will have issued approximately 2.5 billion New Securities resulting in total Securities on issue of approximately 2.702 billion.

LLA must pay to the Underwriter an underwriting fee of 4% of the amount of the Offer as well as other reasonable costs and expenses incurred by the Underwriter.

A combined prospectus and product disclosure document making the Offer was lodged by LLA on 4 July 2008 (**Prospectus**). A copy of this Prospectus is available on LLA's website at [www.livingandleisure.com.au](http://www.livingandleisure.com.au) and at ASX's website at [www.asx.com.au](http://www.asx.com.au).

Eligible Securityholders will be mailed a Prospectus together with an Entitlement and Acceptance Form no later than 17 July 2008. Your Entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Prospectus.

For the purposes of calculating each Eligible Securityholders' Entitlement, fractional Entitlements to Securities have been rounded to the nearest whole number of Securities.

**Actions required of Eligible Securityholders**

There are a number of actions Eligible Securityholders may take:

- You may take up all or some of your Entitlement. To take up your Entitlement you will need to complete the personalised Entitlement and Acceptance Form accompanying the Prospectus and return it accompanied by your application money for the Entitlement you want to take up by no later than 5.00pm (AEST) on 31 July 2008. You may also apply to take up your Entitlement using BPay in accordance with the instructions on the Entitlement and Acceptance Form.
- You may sell all or some of your Entitlement on ASX. You can sell your Entitlement on ASX from 9 July 2008 until the close of markets on 24 July 2008. To sell any of your Entitlement you need to contact your stockbroker as soon as possible.
- You may transfer all or some of your Entitlement to another person other than on ASX. To transfer your Entitlement you will need to complete a Renunciation and Transfer Form (which can be obtained from your stockbroker or Computershare Investor Services Pty Limited (**Registry**) between 8.30am and 5.30pm (AEST) Monday to Friday on 1300 309 676) which must be received by the Registry by no later than 5.00pm (AEST) on 31 July 2008.

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- You may do nothing. If you choose to do nothing with your Entitlement, while you will continue to hold the same number of Securities, your interest in LLA will be diluted and you will receive no value for your Entitlement.

**Key dates for the Offer**

<b>Event</b>	<b>Date</b>
Lodgement of Prospectus with ASIC	4 July 2008
Rights trading commences on ASX	9 July 2008
Ex-rights Date, Securities trade without Entitlement attached	9 July 2008
Record Date for Entitlements under the Offer	15 July 2008
Prospectus sent to Securityholders	17 July 2008
Rights trading ends on ASX	24 July 2008
New Securities commence trading on ASX only on a deferred settlement basis	25 July 2008
Closing time and last date for lodgement of applications	31 July 2008
Allotment of New Securities	6 August 2008
Despatch of transaction confirmation statements for New Securities	8 August 2008
Normal trading of New Securities expected to commence on ASX	11 August 2008

For further information on the Offer you should contact your professional adviser or call the LLA Offer Information Line on 1800 688 043 (from within Australia) or + 61 2 8256 3391 (from outside Australia).

Yours sincerely

**Julanne Shearer**  
Chair

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8 July 2008



Dear Securityholder

**Living and Leisure Australia Group announces 12.5 for 1 pro-rata renounceable Entitlement Offer Ineligible securityholder**

Living and Leisure Australia Group (**LLA**) is undertaking a 12.5 for 1 pro-rata renounceable entitlement offer of approximately 2.5 billion Securities to raise approximately A\$100 million (**Offer**). The Offer is fully underwritten by Arctic LES (Ireland) Limited.

Securities issued under the Offer (**New Securities**) will be offered at 4 cents per New Security (**Issue Price**).

LLA will use the proceeds of the Offer to reduce existing debt facilities, reduce the creditors of the Group, provide working capital for the Group and to contribute the associated costs of the Offer.

The Offer is being made to all LLA Securityholders named on the register as at 7.00 pm on 15 July 2008, whose registered address is in Australia or New Zealand or otherwise where LLA believes the Offer may be made without contravening foreign laws (**Eligible Securityholders**).

New Securities will rank equally with all Securities already on issue.

Following completion of the Offer, LLA will have issued approximately 2.5 billion New Securities resulting in total Securities on issue of approximately 2.702 billion.

A Securityholder who has a registered address outside Australia and New Zealand or is in the United States or who is, or holds for the account or benefit of, a US Person (**Ineligible Securityholders**) will not be eligible to participate in the Offer, unless LLA is satisfied that it is not precluded from lawfully issuing New Securities to the Securityholder either unconditionally or after compliance with conditions which LLA's Directors, in their sole discretion, regard as acceptable and not unduly onerous.

You are not eligible to participate in the Offer and you will not be sent a copy of the offer document. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Securityholders and the number and value of New Securities to which they would otherwise be entitled.

Arrangements have been made for Shaw Stockbroking Limited, to offer your Entitlement for sale on ASX during the Rights trading period which commences on 9 July 2008 and ends on 24 July 2008. You will receive the average price of Rights sold on ASX by Shaw Stockbroking Limited less transaction costs associated with the sale, for example, brokerage costs. Any amount distributed to you will be distributed as soon as practicable after the allotment of New Securities. Allotment of New Securities will take place on 6 August 2008.

There is no guarantee that Shaw Stockbroking Limited will be able to sell your Entitlement on ASX and you may receive no value for your Entitlement. LLA and Shaw Stockbroking Limited take no responsibility for the success of the sale of your Entitlement on ASX.

If you have any questions in relation to any of the above matters, please contact the LLA Offer Information Line on 1800 688 043 (from within Australia) or + 61 2 8256 3391 (from outside Australia).

Yours sincerely

**Julanne Shearer**  
Chair

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