

Minutes of Annual General Meeting of Living and Leisure Australia Limited and General Meeting of Living and Leisure Australia Trust

Held at Melbourne Convention and Exhibition Centre, 2 Clarendon Street, Southbank Victoria on Thursday 27 November 2008.

Present

Directors

Julanne Mary Shearer	(Chair, Living and Leisure Australia Limited)
Bruce Sinclair McComish	(Deputy Chair, Living and Leisure Australia Limited)
Craig Allan Garracher	(Director, Living and Leisure Australia Limited)

Employees

John Schryver	(CEO, Living and Leisure Australia Limited)
Donovan Newton	(CFO, Living and Leisure Australia Limited)
Peter King	(CFO, Australian Alpine Enterprises Pty Ltd)
Peter Koren	(CEO, Oceanis Holdings Pty Ltd)
Rob Taranto	(GM, Melbourne Aquarium)
Daniel Petrillo	(Melbourne Aquarium)
Kevin Lehmann	(Oceanis Developments)

Financial

Tim Allman	(PWC)
Robert Hubbard	(PWC)
Annette Kimmett	(EY)
S Charles	(EY)
Shyamal Deo	(EY Manager – Transaction Services)

Other

Kathy McDermott	(Rowlands)
Carrie Mietzel	(Rowlands)
Ross Cameron	(CP2)
Ben Butler	(Herald Sun)
Maurice Dunlevy	(The Australian)
Fay Jackson	

Voting Attendees

Shane Abel
Warren Buntine
Raymond Jackson
Peter Koren
Kevin Francis Lehmann
Bruce Sinclair McComish
Charbel Nader
Julanne Shearer
Graham Starkey
Neil Wade
Paul Wain

Proxy Holders

Chair of the meeting
Brent Mitchell
Peter King
Donovan Newton

Apologies

John Charles Warburton (Director, Living and Leisure Australia Limited)

Welcome

The Chair, Julanne Shearer, declared the meeting officially opened at 3.05 pm, welcomed all the shareholders and guests to the Living and Leisure Australia Limited Annual General Meeting and concurrent meeting of Living and Leisure Australia Trust and confirmed that a quorum was present.

The Chair introduced the members of the Board, Staff and the professional advisors who were in attendance and available to discuss any issues.

The Chair delivered the Chair's address.

The CEO, Mr John Schryver, delivered the CEO's address.

Minutes of the Previous AGM

The Chair announced that the minutes of the last Annual General Meeting of the Company on 16 November 2007 and the Extraordinary General Meeting on 21 March 2008 and the last meeting of unit holders of the Trust had been signed as a correct record and were available to any security holder who wished to inspect them.

Formal Business

The Chair explained the voting procedure for the items of business before the meeting.

The Chair announced that there are three items considered as ordinary resolutions and two items proposed as special resolutions of the meeting:

Ordinary Business

1. To adopt the Financial Statements and reports (Company and Trust)
2. To adopt the Remuneration report (Company only)
3. to re-elect
 - 1) Julianne Mary Shearer as a Director of the Company
 - 2) Bruce Sinclair McComish as a Director of the Company
 - 3) Craig Allan Carracher as a Director of the Company.

Special Business

4. Approval of exercise of rights attaching to the "Special Share" – (Company only)
5. Appointment of Auditor (Company only)

1. Financial Statements and reports

The Chair referred to the Group's 2008 Annual Report that had been forwarded to stapled security holders and were available at the meeting.

The Chair moved that the report be adopted.

There were no questions relating to the Financial Statements and Reports.

The Chair referred to the details of the proxies received on the motion on the screen. The Chair announced her voting intention on undirected proxies.

The Chair took the vote on the resolution, and declared the motion adopted and carried.

2. Director's Remuneration Report – Company Only

The Chair moved that the Remuneration Report, as reported in the Group's 2008 Annual Report be adopted.

There were no questions relating to the Director's Remuneration report.

The Chair referred to the details of the proxies received on the motion on the screen. The Chair announced her voting intention on undirected proxies.

The Chair took the vote on the resolution, and declared the motion adopted and carried.

3. Re-election of Directors of the Company

The Chair referred to the item of business regarding the re-election of Directors as ordinary resolutions. The Chair announced that each resolution for the re-election of Directors would be considered separately.

3.1 Re-election of Julianne Mary Shearer.

The Chair stood down for this re-election and handed over to the Deputy Chair Mr Bruce McComish who chaired the meeting for this motion.

The Chair moved that Julianne Mary Shearer be re-elected as a Director of the Company.

There were no questions relating to the re-election of Julianne Mary Shearer.

The Chair referred to the details of the proxies received on the motion on the screen. The Chair announced his voting intention on undirected proxies.

The Chair took the vote on the resolution, and declared the motion adopted and carried.

At this point, Julianne Mary Shearer, having now been re-elected resumed the position as Chair.

3.2 Re-election of Bruce Sinclair McComish

The Chair moved that Bruce Sinclair McComish be re-elected as a Director of the Company.

There were no questions relating to the re-election of Bruce Sinclair McComish.

The Chair referred to the details of the proxies received on the motion on the screen. The Chair announced her voting intention on undirected proxies.

The Chair took the vote on the resolution, and declared the motion adopted and carried.

3.3 Re-election of Craig Allan Carracher

The Chair moved that Craig Allan Carracher be re-elected as a Director of the Company.

There were no questions relating to the re-election of Craig Allan Carracher.

The Chair referred to the details of the proxies received on the motion on the screen. The Chair announced her voting intention on undirected proxies.

The Chair took the vote on the resolution, and declared the motion adopted and carried.

4. Approval of exercise of rights attaching to the “Special Share” – Company only

The Chair explained that this special resolution was to approve the exercise by the Responsible entity of all rights, including without limitation all voting rights, attaching to the Special Share in the company that is held by the Responsible Entity.

A question was posed by a security holder (Graham Starkey) from the floor in regards to the motion and in particular to the rights that carried with the special share.

The Chair answered the question in explaining that these rights were previously held by the previous owner (Octaviar Financial Services Limited) and that no conditions have been changed, simply a passing of the share to the new Responsible Entity.

There were no further questions relating to the Special Share. Arctic Capital and its associates (as attached in the notice of meeting) may not vote on this resolution.

The Chair referred to the details of the proxies received on the motion on the screen. The Chair announced her voting intention on undirected proxies.

The Chair took the vote on the resolution, and declared the motion adopted and carried.

5. Appointment of Auditor

PricewaterhouseCoopers is the current auditor of the Group.

It is proposed that Ernst & Young be appointed as the auditor for the Group with effect from the financial year commencing 1 July 2008.

ASIC has granted approval for the Company to appoint Ernst & Young as auditors. Ernst & Young has agreed to act as the auditor of the Group. PricewaterhouseCoopers has agreed to resign as auditors of the Group. At this point, the Trust is still awaiting ASIC approval to appoint Ernst & Young as auditor; however, the trust does not need security holder approval to do so. The Responsible Entity has determined that it will appoint Ernst & Young as the auditor of the trust with effect from the financial year commencing 1 July 2008 if the shareholders of the Company approve the appointment of Ernst & Young as the auditor of the Company.

There were no questions relating to the Appointment of Auditor.

The Chair referred to the details of the proxies received on the motion on the screen. The Chair announced her voting intention on undirected proxies.

The Chair took the vote on the resolution, and declared the motion adopted and carried.

Poll

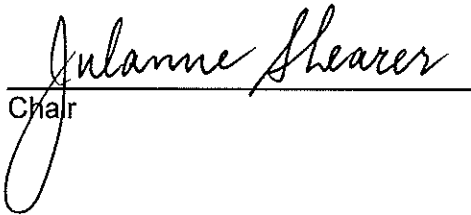
The collection and results of poll votes was done by Wayne Hopkins, Returning Officer of Computershare Investor Services Pty Ltd.

Proxies	For	Against	Abstain	Open
Resolution 2. Adopt the Remuneration Report - Company only	2,414,664,992	3,323,330	702,685	3,737,998
Resolution 3.1 Re-election of Julanne Mary Shearer as a director	2,417,720,496	889,122	113,194	3,706,193
Resolution 3.2 Re-election of Bruce Sinclair McComish as a director	2,417,716,727	884,978	123,144	3,704,156
Resolution 3.3 Re-election of Craig Allan Carracher as a director	2,417,579,394	976,012	157,406	3,716,193
Resolution 4 Approve exercise of rights to the Special Share	1,083,683,621	2,042,213	1,332,909,601	3,793,570
Resolution 5 Appointment of Auditor - Company only	2,418,304,431	304,888	79,300	3,740,386

Close

There being no further business, the Chair thanked attendees for their attendance and the meeting was declared closed at 4.00 pm.

Confirmed as a true and correct record.


Chair

10 December 2008
Date