

2021 Notice of Annual General Meeting

27 September 2021

Viva Leisure Limited (“VVA”), advises that the following documents will be sent to shareholders via their nominated communication preference today:

- Notice of Annual General Meeting
- Proxy Form
- VVA 2021 AGM - Virtual Meeting Online Guide

Shareholders wishing to manage or update their details and preferences can do so by visiting:

<https://investors.vivaleisure.com.au/investor-centre/?page=my-shareholding>

The Annual General Meeting of Shareholders will be held at 11:00am on Thursday, 28 October 2021, online at <https://aqmlive.link/VVA2021>

ENDS

This announcement has been authorised for release to ASX by the Board of Directors of the Company.

For further information, please contact:

Harry Konstantinou, CEO and Managing Director, +61 2 6163 8011

About Viva Leisure:

Founded in 2004, Viva Leisure operates health clubs (gymnasiums) within the health and leisure industry. Viva Leisure’s mission is to connect health and fitness to as many people as possible and aims to provide its members with affordable, accessible and awesome facilities.

Viva Leisure offers customers several different membership options and a range of different types of facilities from big-box fitness facilities to boutique fitness facilities. The Company currently operates 100 + health clubs within the Australian Capital Territory, New South Wales, Queensland and Victoria, with the majority operating under the Club Lime brand. Viva Leisure’s wholly owned subsidiary Australian Fitness Management Pty Ltd is also the master franchisor of the Plus Fitness brand of health clubs, with approximately 200 locations in Australia, New Zealand and India.



Viva Leisure Limited

ACN 607 079 792

Notice of Annual General Meeting

Annual General Meeting of Viva Leisure Limited to be held

Online <https://agmlive.link/VVA2021>

on Thursday 28 October 2021 commencing at 11:00 a.m. (AEDT)

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in any doubt as how to vote, they should seek advice from their own independent financial, taxation or legal adviser without delay.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (**AGM** or **Meeting**) of Viva Leisure Limited (the "**Company**") will be held on **Thursday 28 October 2021** at 11:00 a.m. (AEDT) online via <https://agmlive.link/VVA2021>.

Annual General Meeting: Agenda

The business to be transacted at the Meeting is set out below:

Item 1 – Statement and Reports

To receive and consider the Annual Report, the Financial Report and the reports and statements of the Directors and of the Auditor for the year ended 30 June 2021.

Note: There is no requirement for shareholders to approve these reports.

Item 2 – Ordinary Business

1. Adoption of Remuneration Report

To consider and, if thought fit, to pass the following Resolution as a non-binding ordinary resolution:

"To adopt the Remuneration Report set out in the Directors' Report for the year ended 30 June 2021."

Please note that the vote on Resolution 1 is advisory only.

Voting exclusion statement on Resolution 1:

A vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a) a member of the Key Management Personnel (KMP) whose remuneration details are included in the 2021 Remuneration Report; or
- b) a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- b) the vote is cast by the chair of the Meeting and the appointment of the chair as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 250BD of the Corporations Act 2001 (Cth), a vote must not be cast on Resolution 1 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

"Key management personnel" and "closely related party" have the same meaning as set out in the Corporations Act 2001 (Cth).

2. **Election of Louise Bolger as a Non-Executive Director**

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That Louise Bolger, who retires in accordance with Clause 13.3 of the Company's Constitution and Listing Rule 14.5 and all other purposes, and being eligible, be re-elected as a Director of the Company."

3. **Ratification of Placement (4 December 2020)**

To consider and, if thought fit to pass the following as an ordinary resolution of the Company:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue on 4 December 2020 of a total of 10,344,828 fully paid ordinary shares in Viva Leisure Limited (Shares) at an issue price of \$2.90 per Share, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice, is ratified."

Voting Exclusion Statement of Resolution 3

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- a. any person who participated in the above issue or is a counterparty to the agreement being approved; or
- b. an associate of those persons.

Additionally, in accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 3 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
 - ii. the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

4. **Ratification of Placement (6 September 2021)**

To consider and, if thought fit to pass the following as an ordinary resolution of the Company:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue on 6 September 2021 of a total of 7,558,019 fully paid ordinary shares in Viva Leisure Limited (Shares) at an issue price of \$1.55 per Share, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice, is ratified."

Voting Exclusion Statement of Resolution 4

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a. any person who participated in the above issue or is a counterparty to the agreement being approved; or
- b. an associate of those persons.

Additionally, in accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 4 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- d. a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- e. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting decides; or
- f. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
 - ii. the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following Resolution as a **special resolution**:

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Statement."

Voting exclusion statement on Resolution 5:

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of:

- a) a person who may participate in the 10% Placement Facility; or
- b) an associate of such a person who may participate in the 10% Placement Facility.

Additionally, in accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 5 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not as associate of a person excluded from voting, on Resolution 5; and
 - ii. the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Approval of Issue of Options to Harry Konstantinou

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, approval be given:

- (a) for the purpose of Listing Rule 10.14 and all other purposes, for the Company to grant 243,000 zero-priced options to Managing Director Harry Konstantinou or his nominee(s); and*
- (b) for the purpose of section 200E of the Corporations Act, to the giving of a benefit to Managing Director Harry Konstantinou, in connection with any accelerated vesting of those zero-priced options on cessation of Mr Konstantinou's employment with the Company or a related body corporate of the Company,*

in each case under the Company's Long Term Incentive Plan on the terms and conditions described in the Explanatory Statement."

Voting exclusion statement on Resolution 6:

In accordance with ASX Listing Rule 14.11 and section 200E(2A) of the Corporations Act, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- a) Harry Konstantinou; or
- b) an associate of Mr Konstantinou

Additionally, in accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 6 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- b) the Chairman of the Meeting (but only to the extent that the Chairman is not Harry Konstantinou or an associate of Mr Konstantinou) as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not as associate of a person excluded from voting, on Resolution 6; and
 - ii. the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the board:



Bruce Glanville
Chair
17 September 2021

Notes

<p>Attendance at the meeting</p>	<p>In the interests of health and safety of its shareholders and our people, and like many other companies, our 2021 AGM will be held online (virtually) rather than at a physical location. Shareholders should follow the instructions in the online meeting guide for instructions on how to attend the meeting virtually.</p>
<p>Who may vote?</p>	<p>The Directors have determined, in accordance with Regulation 7.11.37 of the <i>Corporations Regulation (Cth) 2001</i>, that all Shares of the Company that are quoted on ASX at 7.00pm on 26 October 2021 will, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.</p> <p>This means that any person registered as the holder of Shares at 7.00pm on 26 October 2021 is entitled to attend and vote at the Meeting in respect of those Shares.</p>
<p>Proxies: appointment</p>	<p>A Shareholder of the Company who is entitled to attend and vote at the Meeting has a right to appoint a person as their proxy to attend and vote for the Shareholder at the Meeting.</p> <p>A proxy need not be a Shareholder of the Company.</p>
<p>Proxies: lodgement</p>	<p>To be valid, a Proxy Form must be received by the Company by no later than 11:00 a.m. (Sydney Time) on Tuesday 26 October 2021 (Proxy Deadline).</p> <p>Proxy Forms may be submitted by:</p> <ul style="list-style-type: none"> (a) lodgement online at: www.linkmarketservices.com.au (b) hand deliver to: Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 (during business hours only); (c) post to: Viva Leisure Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235, Australia; or (d) facsimile: 02 9287 0309 (within Australia) +61 2 9287 0309 (from outside Australia) <p>A written proxy appointment must be signed by the Shareholder or the Shareholder's attorney, or where the Shareholder is a body corporate, by its corporate representative or at least two officers of that Shareholder.</p> <p>Where the appointment is signed by the appointor's attorney, a certified copy of the authority, or the authority itself, must be lodged with the Company in one of the above ways by the Proxy Deadline. If facsimile transmission is used, the authority must be certified.</p>
<p>Body corporate representative</p>	<p>A Shareholder of the Company who is a body corporate and who is entitled to attend and vote at the Meeting, or a validly appointed proxy who is a body corporate and who is appointed by a Shareholder of the Company entitled to attend and vote at the Meeting, may appoint a person to act as its representative at the Meeting by providing that person with:</p>

	<p>(a) a letter or certificate, executed in accordance with the body corporate's constitution, authorising the person as the representative; or</p> <p>(b) a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative.</p>
--	---

Viva Leisure Limited ACN 607 079 792 (Company)

Explanatory Statement

1. Background

1.1 Introduction

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions set out in the accompanying Notice. It explains the Resolutions and identifies the Board's reasons for putting them to Shareholders.

1.2 Action to be taken by Shareholders

Shareholders should read this Explanatory Statement carefully before deciding how to vote on the Resolutions set out in the Notice.

All Shareholders are invited and encouraged to attend the online Meeting. If Shareholders are unable to attend the meeting online, the attached Proxy Form should be completed, signed and returned to the Company in accordance with the instructions contained in the Proxy Form and the Notice. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the online Meeting, but the person appointed as the proxy must not exercise the rights conferred by the Proxy Form.

2. Resolutions

2.1 Resolution 1 – Adoption of Remuneration Report

The Remuneration Report for the year ended 30 June 2021 outlines the remuneration arrangements of the Company in accordance with the requirements of the Corporations Act and its regulations. The report details the remuneration arrangements for Key Management Personnel which includes Non-Executive Directors, the Managing Director and key senior executives. The report is set out in the 2021 Annual Report which is also available on the Company's website at www.vivaleisure.com.au.

The Board is committed to ensuring that the remuneration structure for Key Management Personnel is closely aligned to the strategy and business objectives of the Company, with a focus on driving a performance culture and delivering results that are acceptable to Shareholders. It is the Board's objective to deliver a Remuneration Report which explains the way in which financial rewards for Key Management Personnel drive the Company's short-term and long-term performance.

Shareholders will be given a reasonable opportunity at the online Meeting to raise questions and make comments on the Remuneration Report.

The vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Directors will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

The Company encourages all shareholders to cast their vote on Resolution 1.

In summary, the Remuneration Report:

- (a) explains the Board's policies in relation to the nature and level of remuneration paid to Directors and Key Management Personnel of the Company;
- (b) discusses the link between the Board's policies and the Company's performance; and
- (c) sets out remuneration details for each Director and for each member of the Company's senior executive management team.

A voting exclusion statement applies to this resolution, as set out in this Notice of Meeting.

Recommendation

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this Resolution.

2.2 Resolution 2 - Election of Louise Bolger as Non-Executive Director

Resolution 2 is an ordinary resolution which seeks approval for the election of Ms Louise Bolger as a Non-Executive Director of the Company. Ms Bolger was appointed as a casual vacancy pursuant to Clause 13.1(c) of the Constitution and therefore is standing for election under Clause 13.1(b)(ii).

Details of the experience and qualifications of Ms Louise Bolger is as follows:

The Board appointed Ms Louise Bolger as an Independent, Non-Executive Director of the Company on 5 July 2021.

Prior to Louise's appointment, the Company completed several background and screening checks with no adverse findings.

The Board also considered whether Louise had any interest, position or relationship that may interfere with her independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Principles and Recommendations (4th edition). The Board considers that Louise (if elected), will continue to be an independent Director.

Louise is a highly respected and accomplished Non-Executive Director and executive with an extensive blend of legal and board experience across ASX-listed companies. Louise has 20 years' experience in the technology, financial services and telecommunications sectors, with an extensive background in complex commercial transactions. Louise as a General Counsel and Company Secretary

advised CEOs, leadership teams and Boards of ASX-listed companies on complex legal, commercial, governance, compliance and risk matters.

Louise brings her extensive experience as a Non-Executive Director and executive legal experience to the Board.

Recommendation

The Directors (excluding Louise due to her personal interest) unanimously recommend Shareholders vote in favour of this Resolution 2.

2.3 Resolution 3. Issue of 4 December 2020 Placement Shares

Background about the Placement

On 27 November 2020, the Company announced details of a placement to institutional investors to subscribe for new Viva Leisure fully paid ordinary shares at a price of A\$2.90 per share, to raise approximately A\$30million (**Placement**). The Placement was fully underwritten by Ord Minnett Limited which also acted as Sole Lead Manager and Bookrunner and Underwriter. Petra Capital acted as Co-Manager.

The Placement of 10,344,828 shares was issued on 4 December 2020 using Viva Leisure's 15% placement capacity pursuant to ASX Listing Rule 7.1.

Proceeds from the Offer were used to enhance the Company's overall financial strength by providing balance sheet flexibility in relation to pursuing accretive and strategic future acquisition opportunities, accelerate refurbishment of recently acquired locations and new site rollouts.

Specific information about the Placement

Under ASX Listing Rule 7.1, a listed entity must obtain ordinary shareholder approval if it wants to issue, or agree to issue, more than 15% of its equity securities over any 12 month period based on the number of fully paid ordinary securities it had on issue at the start of that 12 month period. As described above, the Placement was made within the 15% limit permitted under ASX Listing Rule 7.1 and without shareholder approval, thereby reducing the Company's remaining available capacity. ASX Listing Rule 7.4.2 provides that shareholders may approve an issue of, or agreement to issue, securities after the fact so that the securities issued are regarded as having been made with approval for the purpose of ASX Listing Rule 7.1.

The Company is seeking approval of Resolution 3 for the purposes of ASX Listing Rule 7.4 to enable the Company to refresh its issuing capacity under ASX Listing Rule 7.1, thereby providing the Company with the flexibility to issue further securities under ASX Listing Rule 7.1 if the need arises in the next 12 months.

If shareholders approve Resolution 3, the issue will be excluded in calculating Viva Leisure's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue of the shares.

If shareholders do not approve Resolution 3, the issue will be included in calculating Viva Leisure's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue of the shares.

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- shares under the Placement have been issued to:
 - a range of institutional, sophisticated and professional investors, all unrelated parties of the Company who qualify under the requirements of sections 9 and 708 of the Corporations Act and who were identified by Ord Minnett Limited as sole lead manager to the issue;
 - international resident investors to whom an offer of the Placement shares did not require disclosure under the laws of the relevant jurisdiction; and
 - the number of shares issued under the Placement was 10,344,828.
- the shares issued under the Placement are fully paid ordinary shares which rank equally with all other existing shares from the date of issue.
- the shares under the Placement were issued on 4 December 2020.
- the shares issued under the Placement were issued at a price of A\$2.90 per share.
- the net proceeds raised from the Institutional Placement are being, and will be used to provide balance sheet flexibility in relation to pursuing accretive and strategic future acquisition opportunities, accelerate refurbishment of recently acquired locations and new site rollouts.
- a Voting Exclusion Statement accompanies Resolution 3 in the Notice of Meeting.

Recommendation

The Directors unanimously recommend Shareholders vote in favour of this Resolution 3.

2.4 Resolution 4. Issue of 6 September 2021 Placement Shares

Background about the Placement

On 26 August 2021, the Company announced details of a placement to institutional investors to subscribe for new Viva Leisure fully paid ordinary shares at a price of A\$1.55 per share, to raise approximately A\$11.7million (**Placement**). Petra Capital acted as Sole Lead Manager and Sole Bookrunner to the Placement.

Approval is being sought for the ratification of the Placement of 7,558,019 ordinary shares issued on 6 September 2021 using the Company's following placement capacities:

- 396,880 ordinary shares issued using the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1; and
- 7,161,139 ordinary shares issued using the Company's 10% placement capacity pursuant to ASX Listing Rule 7.1A.

Proceeds from the Offer were used to strengthen the Company's balance sheet and pursue the Company's acquisitive growth strategy.

Specific information about the Placement

Under ASX Listing Rule 7.1, a listed entity must obtain ordinary shareholder approval if it wants to issue, or agree to issue, more than 15% of its equity securities over any 12 month period based on the number of fully paid ordinary securities it had on issue at the start of that 12 month period. As described above, the Placement was made within the 15% limit permitted under ASX Listing Rule 7.1 and without shareholder approval, thereby reducing the Company's remaining available capacity. ASX Listing Rule 7.4.2 provides that shareholders may approve an issue of, or agreement to issue, securities after the fact so that the securities issued are regarded as having been made with approval for the purpose of ASX Listing Rule 7.1.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) Will not be counted un variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) Are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue. The Company obtained shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A at the 2020 Annual General Meeting held on 6 November 2020.

The Company is seeking approval of Resolution 4 for the purposes of ASX Listing Rule 7.4 to enable the Company to refresh its issuing capacity up to the 15% annual placement capacity under ASX Listing Rule 7.1 and its 10% placement capacity under Listing Rule 7.1A (as applicable), thereby providing the Company with the flexibility to issue further securities under ASX Listing Rules 7.1 and 7.1A if the need arises in the next 12 months.

If shareholders approve Resolution 4, the issue of:

- 396,880 ordinary securities on 6 September 2021 will be excluded in calculating Viva Leisure's 15% limit in ASX Listing Rule 7.1; and
- 7,161,139 ordinary securities on 6 September 2021 will be excluded in calculating Viva Leisure's 10% limit in ASX Listing Rule 7.1A,

effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue of the shares.

If shareholders do not approve Resolution 4, the issue will be included in calculating Viva Leisure's 15% limit in ASX Listing Rule 7.1 or 10% limit in ASX Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue of the shares.

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- shares under the Placement have been issued to:
 - a range of institutional, sophisticated and professional investors, all unrelated parties of the Company who qualify under the requirements of sections 9 and 708 of the Corporations Act and who were identified by Petra Capital as sole lead manager to the issue;
 - international resident investors to whom an offer of the Placement shares did not require disclosure under the laws of the relevant jurisdiction; and
 - the number of shares issued under the Placement using the Company's 15% placement capacity was 396,880.
- 396,880 shares were issued pursuant to ASX Listing Rule 7.1;
- 7,161,139 shares were issued pursuant to ASX Listing Rule 7.1A;
- the shares issued under the Placement are fully paid ordinary shares which rank equally with all other existing shares from the date of issue.
- the shares under the Placement were issued on 6 September 2021.
- the shares issued under the Placement were issued at a price of A\$1.55 per share.
- the net proceeds raised from the Institutional Placement are being, and will be used to strengthen the Company's balance sheet and pursue the Company's acquisitive growth strategy.
- a Voting Exclusion Statement accompanies Resolution 4 in the Notice of Meeting.

Recommendation

The Directors unanimously recommend Shareholders vote in favour of this Resolution 4.

2.5 Resolution 5 - Approval of 10% Placement Facility

General

Listing Rule 7.1A enables eligible entities to issue Equity Securities (as that term is defined in the ASX Listing Rules) up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to below). The Company may use the funds raised from the issue of Equity Securities under the 10% Placement Facility for such things including but not limited to non-cash consideration for the acquisition of new or existing businesses, assets and investments, payment of consultants in lieu of fees and also for other means to generally expand the Company's business.

Description of ASX Listing Rule 7.1A

Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue both quoted and unquoted classes of Equity Securities, being Shares and unlisted options.

Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval under Listing Rule 7.1A at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of fully paid ordinary shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

- (B) plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered prior to 12 months ago; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of any other fully paid ordinary securities issued in the 12 months with approval under Listing Rule 7.1 or Listing Rule 7.4;
- (E) plus the number of partly paid shares that became fully paid in the 12 months;
- (F) less the number of fully paid shares cancelled in the 12 months.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4.

Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. At the date of this Notice, the Company has on issue 89,514,240 Ordinary Shares and will have a capacity to issue 13,427,136 Equity Securities under Listing Rule 7.1. Further as at the date of this Notice, following shareholder approval being obtained under Resolution 5, the Company will have capacity to issue a further 8,951,424 Equity Securities under Listing Rule 7.1A. However, the actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to above).

The above calculation does not include any future issues of Equity Securities for which approval has been sought under this Notice.

Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (b) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX; or
- (c) the time and date of the Company's next AGM if it is held prior to 28 October 2022,

(10% Placement Period)

Listing Rule 7.1A

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1. Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Company will only issue and allot the Equity Securities during the 10% Placement Period, that is within 12 months of the date of the AGM (ie by 28 October 2022). The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid the earlier of either of the following events occurring:
 - (i) The time and date of the Company's next AGM if it is held prior to 28 October 2022; or
 - (ii) in the event that shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

- (c) The Company may seek to issue the Equity Securities for the following purposes including but not limited to:
- (i) non-cash consideration for the growth of its existing business, acquisition of new or existing businesses including costs associated with such acquisitions, assets and investments, payment of consultants in lieu of fees and also for other means to generally expand the Company's business. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised the growth of its existing business, acquisition of new or existing businesses including costs associated with such acquisitions, assets and investments and also for other means to generally expand the Company's business and general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

- (d) If Resolution 5 is approved by shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The below table shows the dilution of existing shareholders on the basis of the closing price of the Company's Shares of \$1.55 each on 17 September 2021 and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.775 50% decrease in issue price	\$1.55 Issue price	\$3.10 100% increase in issue price
89,514,240	10% voting dilution	8,951,424	8,951,424	8,951,424
Current number of shares on issue	Funds raised	\$6,937,353.60	\$13,874,707.20	\$27,749,414.40
134,271,360	10% voting dilution	13,427,136	13,427,136	13,427,136
50% increase in number of shares on issue	Fund raised	\$10,406,030.40	\$20,812,060.80	\$41,624,121.60

179,028,480	10% voting dilution	17,902,848	17,902,848	17,902,848
100% increase in number of shares on issue	Funds raised	\$13,874,707.20	\$27,749,414.40	\$55,498,828.80

The table also shows:

- (i) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future shareholders’ meeting; and
 - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.
- (e) The Company’s allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new businesses, assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of these assets or investments.

- (f) The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its 2020 Annual General Meeting held on 6 November 2020.

In the twelve months preceding the date of this AGM, the Company has issued or agreed to issue 7,161,139 fully paid ordinary shares, which represents 10% of the total number of equity securities on issue at the commencement of the 12 month period (being 29 October 2020), details of which are as follows:

- a total of 7,558,019 fully paid ordinary shares were issued on 6 September 2021. Shareholder approval under ASX Listing Rule 7.4 is being sought for the issue of these shares at this Annual General Meeting, under Resolution 4. Details of this share issue are included under Resolution 4, however the specific disclosure required under ASX Listing Rule 7.3A.6(b) is also included in the table below:

Details of all issues or agreed issues of equity securities under ASX LR 7.1A.2 during the twelve months preceding 28 October 2021	
Date of issue	6 September 2021
Number issued	7,161,139
Class of equity securities	Ordinary shares
Names of persons to whom equity securities were issued	A range of institutional, sophisticated and professional investors, all unrelated parties of the Company who qualify under the requirements of sections 9 and 708 of the Corporations Act and who were identified by Petra Capital as sole lead manager to the issue.
Issue price and discount to closing market price (if any)	Ordinary shares had an issue price of \$1.55 which represented a 9.4% discount to the last close price of \$1.71 on 24 August 2021.
Total cash consideration received or to be received by the entity	Total cash consideration received was \$11.7 million split between the issue of 396,880 Ordinary Shares under Listing Rule 7.1 and 7,161,139 Ordinary Shares under Listing Rule 7.1A.
Use of cash consideration	Proceeds from the Offer were used to enhance the Company's overall financial strength by providing balance sheet flexibility in relation to pursuing accretive and strategic future acquisition opportunities, working capital flexibility and offer costs.

(g) A voting exclusion statement is included in the Notice.

Resolution 5 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by Shareholders present and entitled to vote on the resolution must be in favour of the resolution.

Directors' recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 5.

2.6 Resolution 6 - Approval of Issue of Options to Harry Konstantinou under LTI Plan

Resolution 6 seeks approval from Shareholders for the issue of 243,000 unlisted "zero-priced" Options to Managing Director Harry Konstantinou, or his nominee, and the subsequent issue of Shares upon the exercise of the Options.

Resolution 6 also seeks approval from Shareholders for the purposes of section 200E of the Corporations Act in the event that those Options are accelerated for vesting upon Harry ceasing to be employed by the Company (or a related body corporate). *Neither Harry nor the Company has any intention for Harry to cease*

employment with the Company, and this Resolution for section 200E purposes is purely to ensure the Company is able to honour the terms of Harry's Options under the LTI Plan.

As CEO and Managing Director, Harry is entitled to participate in the Company's Long-Term Incentive Plan (**LTI Plan**). Under the LTI Plan, Directors, management and key employees identified by the Board can be offered participation in the form of Options including Options with a zero-exercise price, and/or performance rights. Those grants are designed to assist in the reward, retention and motivation of the Company's management and key employees. In the 2021 financial year, Harry was granted 750,000 Premium Priced Options under the terms of the LTI Plan.

The Board has determined that it is appropriate to grant zero-priced Options to Harry as part of his executive remuneration for FY 2022 (750,000 Premium Priced Options in FY 2021), subject to achievement of performance hurdles and employment continuity determined by the Board. Options to be issued will vest on satisfaction of the achievement of two separate hurdles. 121,500 Options for part "A" hurdles and 121,500 Options for part "B" hurdles. That is a total of 243,000 Options. The grant of these Options is expected to occur immediately following Shareholder approval, but in any event no later than 12 months after approval.

A copy of the LTI Plan is available upon request from the Company. However a summary of the key terms of the Options proposed to be issued to Harry under the LTI Plan are provided below:

- each Option will be issued for nil consideration and has a zero exercise price;
- each Option represents a right to an ordinary share in the Company, subject to vesting conditions being met;
- Harry must remain employed by the Company's subsidiary Viva Leisure People Pty Ltd (or one of its related entities) as at 15 October 2024 in order for those Options to vest and become exercisable;
- the exercise of the Options is also subject to the satisfaction of certain performance hurdles which are determined by the Board. The table below describes the performance hurdles and vesting condition that the Board has determined will apply to the Options proposed to be issued to Harry:

Performance Hurdle: Part A	<p>Earnings per Share (EPS) Compound Annual Growth Rate (CAGR)</p> <p>The percentage of Options that vest for each % EPS CAGR is illustrated in the following table:</p> <table border="1" data-bbox="564 387 1404 797"> <thead> <tr> <th data-bbox="564 387 1023 589"> EPS CAGR from the financial year ended 30 June 2021 (base year)* until the financial year ending 30 June 2024 (CAGR over three financial years ending 30 June 2022 to 30 June 2024) </th> <th data-bbox="1023 387 1404 589"> Percentage of Options that vest </th> </tr> </thead> <tbody> <tr> <td data-bbox="564 589 1023 636"> Less than 10% (Minimum target) </td> <td data-bbox="1023 589 1404 636"> 0% </td> </tr> <tr> <td data-bbox="564 636 1023 719"> 10% to 15% (Within target range) </td> <td data-bbox="1023 636 1404 719"> 50% - 100% (on a straight line basis) </td> </tr> <tr> <td data-bbox="564 719 1023 797"> Greater than 15% (Above maximum target) </td> <td data-bbox="1023 719 1404 797"> 100% </td> </tr> </tbody> </table> <p>For the purposes of this Performance Hurdle, Earnings per Share means the Basic EPS as determined, based on the Company's Board Approved budget for the year ended 30 June 2021, at 9.6 cents per share</p> <p>The Basic EPS may be adjusted for items which the Board, in its discretion, considers should be excluded from the EPS result (such as items of a one-off and non-recurring nature).</p> <p>*The Board approved budget for the year ended 30 June 2021 has been selected for the calculation of Basic EPS by reason that the trading result for the year ended 30 June 2021 was severely impacted by the effects of COVID 19 pandemic.</p> <p>The Board will test the satisfaction of this Performance Hurdle by 23 September 2024 (following the Company's audited accounts being finalised for FY 2024), and Harry will be notified as to the achievement of the Performance Hurdles by 30 September 2024.</p> <p>The test against the Part A Performance Hurdles will exclude the effect of AASB 16.</p>	EPS CAGR from the financial year ended 30 June 2021 (base year)* until the financial year ending 30 June 2024 (CAGR over three financial years ending 30 June 2022 to 30 June 2024)	Percentage of Options that vest	Less than 10% (Minimum target)	0%	10% to 15% (Within target range)	50% - 100% (on a straight line basis)	Greater than 15% (Above maximum target)	100%
EPS CAGR from the financial year ended 30 June 2021 (base year)* until the financial year ending 30 June 2024 (CAGR over three financial years ending 30 June 2022 to 30 June 2024)	Percentage of Options that vest								
Less than 10% (Minimum target)	0%								
10% to 15% (Within target range)	50% - 100% (on a straight line basis)								
Greater than 15% (Above maximum target)	100%								
Performance Hurdle Part B	<p>Total Shareholder Return (TSR) Compound Annual Growth Rate (CAGR)</p> <p>20% CAGR of TSR based on the ASX VWAP of VVA for the 15 trading days commencing from the announcement of results for 2021 and tested to the VWAP for the same post announcement of results period in 2024.</p>								
First Exercise Date	16 October 2024								

Value of the benefit	<p>The maximum value of the LTI component is equivalent to 60% of Harry Konstantinou's fixed remuneration, being \$390,000. This component of remuneration is subject to the satisfaction of service based conditions and Part A and Part B performance hurdles as set out above. This component of remuneration is subject to approval by Shareholders under this Resolution 6. The number of zero-priced options was determined by dividing the LTI dollar value (\$390,000) by the VVA share price based on the 15 day VWAP after the release of the 2021 financial statements.</p> <p>The AIFRS-2 value for accounting purposes will be determined at the AGM date (grant date) assuming shareholders approve the grant based on input variables applicable on that date, and adjustments to the value to allow for the probability of achieving the performance conditions.</p>
-----------------------------	--

- in the event that Harry ceases employment, then the treatment of his Options will depend on whether he is considered to be a "good leaver" or a "bad leaver" under the LTI Plan rules;
- if a change of control event occurs, the Options may be subject to accelerated vesting in accordance with the LTI Plan rules and subject to the discretion of the Board; and
- the Board has absolute discretion in determining all matters in respect of retesting, hedging of unvested Options, change of control and malus and clawback.

Listing Rules

Under Listing Rule 10.14, the acquisition of securities by a Director under an employee incentive scheme (such as the LTI Plan) requires Shareholder approval.

Accordingly, the Company is seeking approval for the issue of the 243,000 zero-priced Options to Harry for the purposes of Listing Rule 10.14.

In accordance with the Listing Rules, Shareholders are being asked under Resolution 6 to approve the grant of the Options to Harry and, to the extent those Options are exercised, the issue of Ordinary Shares.

Exception 14 in Listing Rule 7.2 provides that Listing Rule 7.1 does not apply where Shareholder approval for an issue of securities is obtained under Listing Rule 10.14. This means that, if Shareholder approval is obtained for Resolution 6, the issue of the Options and the issue of underlying Shares will not deplete the Company's 15% placement capacity under Listing Rule 7.1.

For the purposes of the specific disclosures required under Listing Rule 10.15, the Company notes as follows:

Name of the person / position	<p>The recipient of the Options will be Managing Director Harry Konstantinou. Harry is a Director of the Company and accordingly, shareholder approval for Harry to acquire</p>
--------------------------------------	---

	equity securities under an employee incentive scheme is required.
Proposed number and class of securities to be issued	The proposed number of Options (and subsequently number of Shares) that may be acquired by Harry Konstantinou under the LTI Plan and for which shareholder approval is required is 243,000 Options.
Current total remuneration package	<p>Fixed Remuneration: \$650,000 (includes Superannuation and any other benefits);</p> <p>At Risk Short-Term Incentives: Up to 40% of Fixed Remuneration; and</p> <p>At Risk Long Term Incentives: Up to 60% of Fixed Remuneration.</p> <p>The maximum value of the STI component is equivalent to 40% of his fixed remuneration, being \$260,000. This component of remuneration is subject to the satisfaction of service based conditions and internally set performance hurdles.</p> <p>The maximum value of the LTI component is equivalent to 60% of his fixed remuneration, being \$390,000. This component of remuneration is subject to the satisfaction of service based conditions and Part A and Part B performance hurdles as set out above. This component of remuneration is subject to approval by Shareholders under this Resolution 6. The number of zero-priced options was determined by dividing the LTI dollar value (\$390,000) by the VVA share price based on the 15 day VWAP after the release of the 2021 financial statements.</p> <p>The maximum value of the current total annual remuneration package is \$1.3 million.</p>
Number of securities previously issued	<p>In FY 2021 Harry was granted (for nil consideration):</p> <ul style="list-style-type: none"> • 750,000 Premium Priced Options under the LTI Plan; <p>In FY 2020 Harry was granted (for nil consideration):</p> <ul style="list-style-type: none"> • 170,000 zero-priced Options under the LTI Plan; <p>In FY 2019, Harry was granted (for nil consideration):</p> <ul style="list-style-type: none"> • 170,000 zero-priced Options under the LTI Plan (these have now expired); • 1,000,000 Tranche 1 premium priced Options

	<p>(exercise price of \$1.34 per Option); and</p> <ul style="list-style-type: none"> • 1,000,000 Tranche 2 premium priced Options (exercise price of \$1.43 per Option).
Material terms of the securities	<p>The Options are not quoted on the ASX and carry no voting or dividend rights. Shares issued on vesting of the Options will rank equally with ordinary shares on issue. Options are considered by the Board to be an appropriate equity security under the LTI Plan employee incentive scheme as the vesting of those Options link directly to vesting conditions to be satisfied before fully paid ordinary shares are issued.</p>
The date for issue of the securities	<p>Subject to all necessary Shareholder approval being obtained in accordance with this Notice, the Options will be issued immediately after approval and in any event no later than 12 months after the date of the Meeting.</p>
The price for each security	<p>The Options will be granted for nil consideration and there will be no funds raised from the issue of the Options. Further, as the Options have a zero-exercise price, the Company will not raise funds from the exercise of the Options.</p>
A summary of the material terms of the scheme	<p>A summary of the material terms of the LTI Plan employee incentive scheme is set out above.</p>
Terms of any loans to acquire the securities	<p>No loans are proposed to be advanced in relation to the proposed issue of the Options or the exercise of the Options.</p>
Details of securities issued	<p>Details of any securities issued under LTI Plan employee incentive scheme will be published in the Company's annual report relating to the period in which they were issued, long with a statement that approval was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under LTI Plan employee incentive scheme after this resolution is approved and who are not named in this Notice will not participate until approval is obtained</p>
Voting Exclusion Statement	<p>A Voting Exclusion Statement is set out in this Notice.</p>

Corporations Act

Chapter 2E

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties of a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies or shareholder approval is obtained. For the purposes of Chapter 2E, Harry as Managing Director is a related party of the Company, by virtue of sections 228(2) of the Corporations Act.

The Board is satisfied that the "reasonable remuneration" exception in relation to Chapter 2E of the Corporations Act applies to the proposed issue of Options to Harry under the LTI Plan.

Chapter 2D

The Company seeks shareholder approval pursuant to section 200E of the Corporations Act for accelerated vesting of unvested Options granted to Harry pursuant to this Resolution 6 in the event that Harry ceases to be employed by the Company (or a related body corporate) in limited circumstances. Circumstances where Harry's unvested Options may be accelerated for vesting include upon cessation of employment as a "good leaver" under the LTI Plan rules, as well as cessation of employment due to a change of control event occurring. Unless expressly set out in the LTI Plan rules, the extent of acceleration, if any, is subject to the discretion of the Board exercised in accordance with the LTI Plan rules.

Neither Harry nor the Company has any intention for Harry to cease employment with the Company, and this Resolution for section 200E purposes is purely to ensure the Company is able to honour the terms of Harry's Options under the LTI Plan.

Under section 200B of the Corporations Act, a company may only give a person a "benefit" in connection with the person ceasing to hold a managerial or executive office in the company (or a related body corporate of the Company) (**Termination Benefit**) if it is approved by shareholders under section 200E of the Corporations Act (or if an exemption applies). The term "benefit" is likely to include the accelerated vesting of Options in the limited circumstances outlined above where Harry ceases to be employed by the Company (or a related body corporate of the Company). The accelerated vesting of Harry's Options, in those limited circumstances, is likely to amount to the giving of a Termination Benefit requiring Shareholder approval. Therefore, Shareholder approval is sought for these purposes.

For the purpose of seeking shareholder approval under section 200E of the Corporations Act, the following is disclosed:

- The maximum number of Options (for which approval is sought) that may accelerate for vesting upon cessation of Harry's employment is 243,000 being equal to the number of Options for which approval under Listing Rule 10.14 is being sought;
- The value of the "benefit" provided to Harry upon acceleration of unvested Options cannot be calculated in advance. This is because various matters will, or are likely to affect that value including:
 - the number of unvested Options that are accelerated for vesting;

- the expected remaining term to expiration of the Options, at time of acceleration;
 - the price of the Company's shares as at time of acceleration;
 - the expected volatility of the price of the Company's shares for the expected remaining term of the Options;
 - the expected dividends (if any) on the Company's shares for the expected remaining term of the Options; and
 - the risk free interest rate for the expected remaining term of the Options.
- The Company will calculate the value of the benefit at the relevant time based on the above factors and using the appropriate options pricing model to value the accelerated Options.
 - A voting exclusion statement for the purposes of section 200E(2A) is included in this Notice.

Directors' recommendation

The Board (except Harry due to his personal interest) recommends that shareholders vote in favour of Resolution 6.

Glossary

Capitalised terms used in this Notice and the Explanatory statement have the following meanings:

10% Placement Facility has the meaning given Resolution 5;

10% Placement Period has the meaning given in Resolution 5;

AGM means Annual General Meeting;

Annexure means an Annexure to this Notice;

ASIC means the Australian Securities and Investments Commission;

Associate has the meaning in the Listing Rules;

ASX means the Australian Securities Exchange or ASX Limited as the context requires;

Board means the board of Directors;

Closely Related Party (of a member of KMP of an entity) has the definition given to it by section 9 of the Corporations Act, and means:

- (a) a spouse or child of the member;

- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition (nothing at this stage).

Company means Viva Leisure Limited;

Constitution means the constitution of the Company;

Corporations Act means the *Corporations Act 2001 (Cth)*;

Director(s) means the directors of the Company from time to time;

Equity Securities has the same meaning as in the Listing Rules;

Explanatory Statement means the explanatory statement that accompanies this Notice;

FY means financial year;

Key Management Personnel or **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any director (whether executive or otherwise) of that entity;

Listing Rules means the Listing Rules of the ASX;

LTI Plan means the Long Term Incentive Plan adopted by the Company. A copy of the LTI Plan is available upon request from the Company;

Meeting means the meeting of the Company to be held online via <https://agmlive.link/VVA2021> on 28 October 2021 at 11:00 a.m. (AEDT);

Notice means the notice convening the Meeting;

Options means an option in the capital of the Company;

Proxy Form means the proxy form accompanying this Notice;

Resolution means a resolution to be voted on at the Meeting, the details of which are set out in the Notice;

Share means a fully paid ordinary share in the capital of the Company;

Shareholder means a holder of a Share; and

VWAP means volume weighted average price.

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Viva Leisure Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Viva Leisure Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am on Thursday, 28 October 2021 (the Meeting)** and at any postponement or adjournment of the Meeting.

The meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/VVA2021> (refer to details in the Virtual General Meeting Online Guide and Notice of Meeting).

Important for Resolutions 1 & 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote all available proxies in favour of all items of business.


VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Louise Bolger as a Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of Issue of Options to Harry Konstantinou	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Placement (4 December 2020)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Ratification of Placement (6 September 2021)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Tuesday, 26 October 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Viva Leisure Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up
- Microsoft Edge - 92.0 and after

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

Welcome to the Link Meeting 2021

LINKGroup

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

I have read and accept the [Terms & Conditions](#)

REGISTER AND WATCH AGM

Help Number: 1800 990 363

Step 1

Open your web browser and go to <https://agmlive.link/VVA2021>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live audio webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

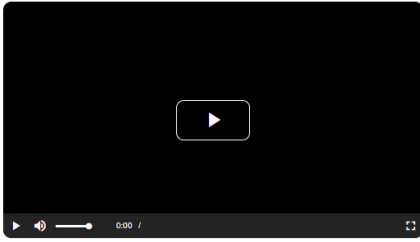
SUBMIT DETAILS AND VOTE

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

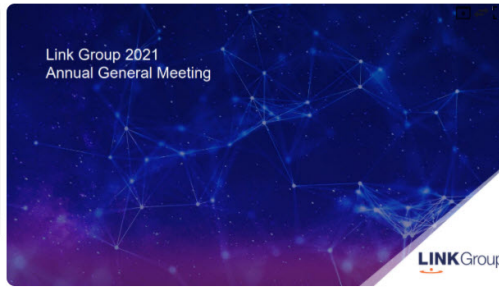
If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



The presentation will begin at XX:XX am/pm ZONE



+
Get a Voting Card

?
Ask a Question

Downloads

- Speakers Bio
- Sustainability Report
- Notice of meeting
- Online Guide

ABC COMPANY PTY LTD X123456789

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote Partial Vote

Resolution 2B	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
RE-ELECTION OF MR. ABC AS A DIRECTOR			
Resolution 2C	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
RE-ELECTION OF MS XYZ AS A DIRECTOR			
Resolution 3	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT			
Resolution 4	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
ADOPTION OF REMUNERATION REPORT			
SUBMIT VOTE			

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

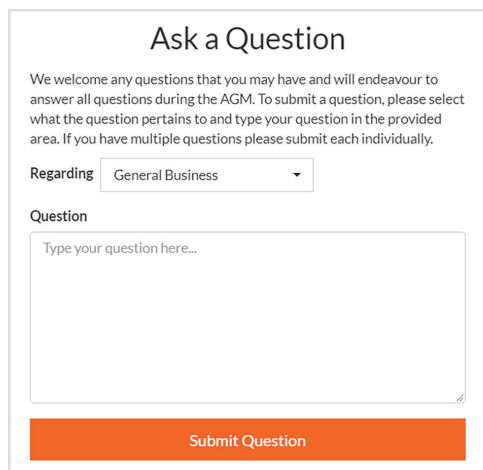
Once voting has been closed all submitted voting cards cannot be changed.

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.



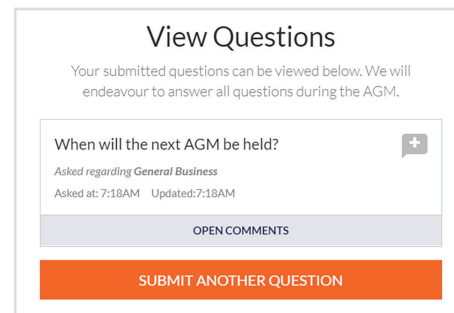
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363 by 5pm on 27 October 2021.

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call: 1800 316 941 or +61 2 9000 2112

Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press *1** on your keypad should you wish to raise your hand to ask a question.

Step 2

Please advise if your question relates to an item of business or General Business. The moderator will make a note and ask if you have any additional questions.

Step 3

When it is time to ask your question, the moderator will introduce you to the meeting, your line will be unmuted and you can then start speaking.

Note: If at any time you no longer wish to ask your question, you can lower your hand by **pressing *2** on your key pad. If you have also joined the Meeting Online, we ask that you mute your laptop, desktop, tablet or mobile device while you ask your question.

Step 4

Your line will be muted once your question has been answered.

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au