

2022 Notice of Annual General Meeting

23 September 2022

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 2022 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 9:00am on Monday, 24 October 2022, 372-376 Botany Road, Beaconsfield, NSW or online at <https://meetings.linkgroup.com/VVA2022>

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. It operates 153 locations within the Australian Capital Territory, New South Wales, Victoria, Queensland and Western Australia, together with the master franchise for the Plus Fitness group of approximately 181 franchised clubs in three markets – 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

At 372-376 Botany Road, Beaconsfield, NSW 2015 and

Online at <https://meetings.linkgroup.com/VVA2022>

on Monday 24 October 2022 commencing at 9:00 a.m. (AEDT)

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety and provides additional information on matters to be considered at the AGM.

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 **Monday 24 October 2022** at 9:00 a.m. (AEDT) in the offices of Viva Leisure Limited at 372-376 Botany Road, Beaconsfield, NSW 2015 and virtually at [<https://meetings.linkgroup.com/VVA2022>].

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 2022.

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 2022."

Please note that the vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

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 2022 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 Chair of the Meeting where the proxy appointment expressly authorises the Chair 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 Robert (Andrew) Burns as a Non-Executive Director**

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

"That Andrew Burns, who was appointed to the Board in accordance with Clause 13.1 of the Company's Constitution and being eligible for election, is elected as a Director of the Company."

3. **Approval of 10% Placement Facility**

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

"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 which forms part of the Notice of Meeting."

Voting exclusion statement on Resolution 3:

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution 3 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 4 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 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 Chair 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 Chair to vote on the Resolution as the Chair 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 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. **Approval to Issue Securities Under the Viva Leisure Limited Long Term Incentive Plan**

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

“That, for the purposes of ASX Listing Rule 7.2, exception 13 and all other purposes, the Viva Leisure Limited Long Term Incentive Plan, as described in the Explanatory Statement accompanying and forming part of this Notice of Meeting be approved for the issue of securities under the Viva Leisure Limited Long Term Incentive Plan.”

Voting Exclusion Statement on Resolution 4

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by a person who is eligible to participate in the Viva Leisure Limited Long Term Incentive Plan and any of their associates.

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

- a. 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
- b. the Chair 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 Chair to vote on the Resolution as the Chair 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 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.

In accordance with section 250BD of the Corporations Act 2001 (Cth), a vote must not be cast on Resolution 4 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 Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

5. **Approval of Issue of Options to Harry Konstantinou**

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

"That approval be given:

- (a) *for the purpose of Listing Rule 10.14 and all other purposes, for the Company to grant 355,934 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 5:

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 5 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 5 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 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 Chair of the Meeting (but only to the extent that the Chair is not Harry Konstantinou or an associate of Mr Konstantinou) as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on the Resolution as the Chair 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.

In accordance with section 250BD of the Corporations Act 2001 (Cth), a vote must not be cast on Resolution 5 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 Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

6. Renewal of Proportional Takeover Provisions

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

“That the proportional takeover provisions in Rule 11 of the Company’s Constitution, as set out in Attachment C of the Notice of Meeting, be renewed for a period of three years commencing on the day this resolution is passed.”

By order of the board:



Rhys Holleran
Chair
23 September 2022

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, the Company encourages Shareholders to attend our 2022 AGM virtually rather than in person. Shareholders should follow the instructions in the online meeting guide for instructions on how to attend the meeting virtually. However, if Shareholders are intending to attend the AGM in person, they are encouraged to bring their proxy form with them to facilitate a faster registration.</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 (AEDT) on Saturday 22 October 2022 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 (AEDT) on 22 October 2022 is entitled to attend and vote at the Meeting in respect of those Shares.</p> <p>If more than one joint holder of shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted. It is intended that voting on each of the proposed resolutions at the Meeting will be conducted by a poll, rather than on a show of hands.</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. A proxy need not be a Shareholder of the Company.</p> <p>A Shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.</p>
<p>Proxies: lodgement</p>	<p>To be valid, a Proxy Form must be received by the Company by no later than 9:00 a.m. (AEDT) on Saturday 22 October 2022 (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 (preferred) (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>To be valid, a Proxy Form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.</p>

	<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 2 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>
Body corporate representative	<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>
Appointing the Chair as Proxy	<p>If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on resolutions 1, 4, and 5, then by submitting the proxy form you will be expressly authorising the Chair to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP.</p>
Shareholder Questions Submitted Prior to the Meeting	<p>Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto www.linkmarketservices.com.au, select Voting then click 'Ask a Question', or alternatively submit the enclosed AGM Question Form.</p> <p>To allow time to collate questions and prepare answers, please submit any questions by 5:00pm (AEDT) on Monday 17 October 2022. Questions will be collated and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to Shareholders.</p>
Conduct of the Meeting	<p>The Company is committed to ensuring that its Shareholder meetings are conducted in a manner which provides those Shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally. The Company will not allow conduct at any Shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chair of the Meeting will exercise his powers as the Chair to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending Shareholders.</p> <p>In the event that technical issues arise, the Company will have regard to the impact of the technical issues on Shareholders participating and casting votes online and the Chair of the Meeting may, in exercising his powers as the Chair, issue any instructions for resolving the issue and may continue the meeting if it is appropriate to do so.</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 Company's Annual General Meeting (**Meeting**) to be held on Monday 24 October 2022 at 9:00am (AEDT).

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.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolutions 2, 4 and 5 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

Resolution 1, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

Resolutions 3 and 6 are to be voted on as 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.

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 Meeting (either in person or online). If Shareholders are unable to attend the meeting, 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 Meeting (either in person or online), but the person appointed as the proxy must not exercise the rights conferred by the Proxy Form, and attendance at the Meeting will make any proxy vote invalid.

2. Statement and Reports

2.1 Consideration of Reports

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2022.

All Shareholders can view the Company's Annual Report which contains the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2022 on the Company's website at <https://investors.vivaleisure.com.au/investor-centre/?page=annual-reports>.

Shareholders are not required to vote on this item.

2.2 Questions and Comments

Following consideration of the Reports, the Chair of the Meeting will give Shareholders a reasonable opportunity to ask questions about or make comments on the business of the meeting, the management of the Company or about the Company generally.

The Company's external Auditor will attend the meeting and there will be a reasonable opportunity for Shareholders to ask the Auditor questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the Independent Auditor's Report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

The Chair will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the above matters.

3. Resolutions

3.1 Resolution 1 – Adoption of Remuneration Report

The Remuneration Report for the year ended 30 June 2022 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 2022 Annual Report which is also available on the Company's website at <https://investors.vivaleisure.com.au/investor-centre/?page=annual-reports>.

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 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

Noting that each Director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of Resolution 1.

3.2 Resolution 2 - Election of Robert (Andrew) Burns as Non-Executive Director

Resolution 2 is an ordinary resolution which seeks approval for the election of Mr Andrew Burns as a Non-Executive Director of the Company. Mr Burns was appointed as a casual vacancy pursuant to Clause 13.1(c) of the Constitution and therefore is standing for election under Clause 13.3 (b)(ii). ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the Company.

Details of the experience and qualifications of Mr Andrew Burns is as follows:

The Board appointed Mr Andrew Burns as an Independent, Non-Executive Director of the Company on 20 April 2022.

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

The Board also considered whether Andrew had any interest, position or relationship that may interfere with his 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 Andrew (if elected), will continue to be an independent Director.

Andrew has over 25 years' experience in senior finance roles in the technology, financial services and healthcare sectors with a strong technical background in accounting and financial management, risk management and business process improvement.

Over the last 10 years Andrew has held the position of Chief Financial Officer through the IPO's of the following three companies: The Citadel Group Limited (ASX:CGL) in 2014, Openpay Limited (ASX:OPY) in 2019 and RAS Technology Holding Limited (ASX:RTH) in 2021. As CFO and Company Secretary of The Citadel Group Limited Andrew has extensive management experience in corporate governance, financial compliance, mergers and acquisitions, investor relations and capital raisings.

Andrew holds a Bachelor of Commerce from the University of Canberra, an Executive Master of Business Administration from the Australian Graduate School of Management UNSW, he is a Chartered Accountant and a member of the Australian Institute of Company Directors.

Andrew brings his extensive experience as a Non-Executive Director and executive financial and accounting experience to the Board.

Recommendation

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

3.3 Resolution 3 - Approval of 10% Placement Facility

General

ASX Listing Rule 7.1 generally limits the amount of equity securities that a listed entity can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under ASX Listing Rule 7.1A certain listed companies may seek Shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placement over a 12 month period (**10% Placement Facility**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

A company is eligible to seek Shareholder approval for this additional placement capacity under ASX Listing Rule 7.1A if it satisfies both of the following criteria at the date of the meeting at which that approval is sought:

- a. it has a market capitalisation of \$300 million or less; and
- b. it is not included in the S&P/ASX 300 Index.

The Company currently satisfies both the above criteria, and it is anticipated that it will satisfy both these criteria at the date of the AGM. If on the date of the AGM, the Company no longer meets this eligibility criteria, this Resolution 3 will be withdrawn.

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 means to generally expand the Company's business.

Approval of Resolution 3 does not oblige the Company to conduct a placement or use the 10% Placement Facility. The approval would provide the Company with additional flexibility and an ability to move quickly if an opportunity arises which requires additional capital.

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 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 that have 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 3, 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).

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 24 October 2023,

(10% Placement Period)

Listing Rule 7.1A

The effect of Resolution 3 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.

If Shareholders approve Resolution 3, the effect will be to allow the Company to issue equity securities under ASX Listing Rule 7.1A up to 15% capacity for ASX Listing Rules 7.1 and an additional 10% capacity for ASX Listing Rule 7.1A without further Shareholder approval.

If Shareholders do not approve Resolution 3, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1A and will remain subject to the 15% capacity limit on issuing equity securities without Shareholder approval under ASX Listing Rule 7.1.

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 24 October 2023). The approval under Resolution 3 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 24 October 2023; 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 must be issued for cash consideration and 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 using the funds raised for 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 3 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 \$1.21 each on 1 September 2022 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.

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.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.605 50% decrease in issue price	\$1.21 Issue price	\$2.42 100% 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	\$5,415,611.52	\$10,831,223.04	\$21,662,446.08
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	\$8,123,417.28	\$16,246,834.56	\$32,493,669.12
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	\$10,831,223.04	\$21,662,446.08	\$43,324,892.16

(e) The table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of equity securities available under the 10% Placement Facility in ASX Listing Rule 7.1A;
- (ii) no unlisted Options in ordinary shares are exercised before the date of issue of ordinary shares under ASX Listing Rule 7.1A;
- (iii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the AGM;
- (v) the table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- (vi) the issue of equity securities under the 10% Placement Facility consists only of shares; and
- (vii) the issue price is \$1.21 per share, being the closing price of the shares on ASX on 1 September 2022.

(f) 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 various 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.

(g) The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its 2021 Annual General Meeting held on 28 October 2021.

The Company has not previously issued or agreed to issue equity securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the AGM.

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

Resolution 3 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 3.

3.4 Resolution 4 - Approval to Issue Securities Under the Viva Leisure Limited Long Term Incentive Plan

ASX Listing Rule 7.1 provides that a listed company must not, without prior approval of its Shareholders, issue or agree to issue securities if the number of securities issued or agreed to be issued, or when aggregated with the number of shares issued by the company during the 12 months immediately preceding the date of issue or agreement, exceeds 15% of the number of shares on issue at the start of that 12 month period.

Listing Rule 7.2, exception 13 provides an exception to ASX Listing Rule 7.1 such that an issue under an employee incentive scheme is not calculated as part of the 15% limitation if, within three years before the issue date one of the following occurred:

- in the case of a scheme established before the entity was listed, a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the Prospectus; or
- ordinary Shareholders approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1 in accordance with the Listing Rules.

A summary of the terms of the Viva Leisure Limited Long Term Incentive Plan (**Plan**) were set out in the Company's Prospectus released to ASX on 5 June 2019. The Company listed on the ASX on 5 June 2019, and this is the first time since the Company's listing on ASX that Shareholders are being asked to approve the Plan.

If Shareholders approve Resolution 4, any issue of securities under the Plan during the 3 year period after the AGM will not use up any of the Company's 15% capacity on issuing equity securities without Shareholder approval. However, exception 13 does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons will require separate approval under Listing Rule 10.14.

If Shareholders do not approve Resolution 4, the issue of securities under the Plan will be included in calculating the Company's 15% capacity 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 securities.

An approval under this Resolution is only available to the extent that:

- any issue of equity securities under the Plan does not exceed the maximum number of securities proposed to be issued as set out in this Notice under Resolution 4; and
- there is no material change to the terms of the Plan.

Background

The Company established the Viva Leisure Long Term Incentive Plan upon listing on ASX to assist in the motivation, retention and reward of Viva Leisure senior executives. The Plan is designed to align the interests of the senior executives more closely with the interests of Shareholders by providing an opportunity for the senior executives to receive an equity interest in the Company through the grant of options.

Under the Plan, Directors, management and other 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.

For the purposes of ASX Listing Rule 7.2 exception 13 the following information is provided

- a summary of the key terms of the Plan is set out in Attachment A.
- a total of 2,215,334 equity securities have been issued under the Plan since the Company listed on the ASX, and 295,000 have been forfeited, with 1,920,334 currently on issue.
- subject to Shareholder approval, the maximum number of equity securities proposed to be issued under the Plan (and according to Clause 5 of the Plan Rules) must not exceed in aggregate 10% of the total issued capital of the Company (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). As at 1 September 2022, this would be 8,951,424 shares. The maximum number is not intended to be a prediction of the actual number of Equity Securities to be issued under the Plan, simply a ceiling for the purposes of ASX Listing Rule 7.2, exception 13(b).
- a voting exclusion statement is included in the Notice.

Directors' recommendation

The Board, with Harry Konstantinou (who is currently eligible to participate in the Plan) abstaining, unanimously recommend Shareholders vote in favour of this Resolution 4.

3.5 Resolution 5 - Approval of Issue of Options to Harry Konstantinou under LTI Plan

Resolution 5 seeks approval from Shareholders for the issue of 355,934 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 5 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 2022 financial year, Harry was granted 243,000 Zero 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 2023 (243,000 Zero Priced Options in FY 2022), 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. 177,967 Options for part "A" hurdles and 177,967 Options for part "B" hurdles. That is a total of 355,934 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 has no voting rights and is not entitled to dividends;
- 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 31 August 2025 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	Earnings per Share (EPS) Compound Annual Growth Rate (CAGR)							
	<p>The percentage of Options that vest for each % EPS CAGR is illustrated in the following table:</p> <table border="1" data-bbox="528 347 1369 761"> <thead> <tr> <th data-bbox="528 347 986 548"> EPS CAGR from the financial year ended 30 June 2022 (base year)* until the financial year ending 30 June 2025 (CAGR over three financial years ending 30 June 2022 to 30 June 2025) </th> <th data-bbox="986 347 1369 548"> Percentage of Options that vest </th> </tr> </thead> <tbody> <tr> <td data-bbox="528 548 986 600"> Less than 10% (Minimum target) </td> <td data-bbox="986 548 1369 600"> 0% </td> </tr> <tr> <td data-bbox="528 600 986 683"> 10% to 15% (Within target range) </td> <td data-bbox="986 600 1369 683"> 50% - 100% (on a straight line basis) </td> </tr> <tr> <td data-bbox="528 683 986 761"> Greater than 15% (Above maximum target) </td> <td data-bbox="986 683 1369 761"> 100% </td> </tr> </tbody> </table> <p>*For the purposes of this Performance Hurdle, Earnings per Share means the Basic EPS calculated as the combined trading results of May and June 2022, and annualised. These months are considered by the Board to be appropriate as they exclude any effects of the COVID 19 pandemic. The nominated Basic EPS for this period is 6.77 cents.</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 will test the satisfaction of this Performance Hurdle by 31 August 2025 (following the Company's audited accounts being finalised for FY 2025), and Harry will be notified as to the achievement of the Performance Hurdles by 7 September 2025.</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 2022 (base year)* until the financial year ending 30 June 2025 (CAGR over three financial years ending 30 June 2022 to 30 June 2025)	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)
EPS CAGR from the financial year ended 30 June 2022 (base year)* until the financial year ending 30 June 2025 (CAGR over three financial years ending 30 June 2022 to 30 June 2025)	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	Total Shareholder Return (TSR) Compound Annual Growth Rate (CAGR)	
	20% CAGR of TSR based on the ASX VWAP of VVA for the 15 trading days commencing from 1 July 2022 and tested to the VWAP for the same period in 2025. The VWAP was calculated to be \$1.18 at the beginning of the period.	Percentage of Options that vest
	Less than 15% (Minimum target)	0%
	15% to 20% (Within target range)	50% - 100% (on a straight line basis)
	Greater than 20% (Above maximum target)	100%
First Exercise Date	8 September 2025	
Last Exercise Date	8 October 2025	

- 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 362,070 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 5 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 5, 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.

If Shareholders do not approve Resolution 5, the proposed issue of Options to Harry will not proceed. However, to ensure the Company can attract and retain the right talent and align the senior management interests with those of Shareholders, the Board considers it is important for the Company to offer incentives to its directors and executives that are in line with market practice. The Board would need to consider alternative remuneration arrangements.

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

<p>Name of the person / position</p>	<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 equity securities under an employee incentive scheme is required under Listing Rule 10.14.1.</p>
<p>Proposed number and class of securities to be issued</p>	<p>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 355,934 Options.</p>
<p>Current total remuneration package</p>	<p>Harry Konstantinou's total remuneration package for FY22 was \$977,909. Further details of Harry's remuneration can be found in the Company's Remuneration Report which forms part of the 2022 Annual Report. https://investors.vivaleisure.com.au/investor-centre/?page=annual-reports</p>
<p>Number of securities previously issued</p>	<p>In FY2022, Harry was granted (for nil consideration):</p> <ul style="list-style-type: none"> • 243,000 zero-priced Options under the LTI Plan. <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 been forfeited); • 1,000,000 Tranche 1 premium priced Options (exercise price of \$1.34 per Option); and • 1,000,000 Tranche 2 premium priced Options (exercise price of \$1.43 per Option).

Material terms of the securities	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.
The date for issue of the securities	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.
The price for each security	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.
A summary of the material terms of the scheme	A summary of the material terms of the LTI Plan employee incentive scheme is set out above and in Attachment A .
Terms of any loans to acquire the securities	No loans are proposed to be advanced in relation to the proposed issue of the Options or the exercise of the Options.
Details of securities issued	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, along 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 the 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
Voting Exclusion Statement	A Voting Exclusion Statement is set out in the Notice.

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 5 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 355,734 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) considers that the award of securities to Harry Konstantinou is an appropriate incentive and in the best interests of the Company and therefore recommends that Shareholders vote in favour of Resolution 5.

3.6 Resolution 6 – Renewal of Proportional Takeover Provisions

Rules 11.1 to 11.6 of the Constitution provide that the Company must not register a transfer of shares which would give effect to a contract, resulting from the acceptance of an offer made under a proportional takeover bid unless Shareholders, in a general meeting, approve the offer. Under the Corporations Act 2001 (Cth) and rule 11.6 of the Constitution, rules 11.1 to 11.6 cease to have effect at the end of three years from when they were adopted or on the date that they were last renewed.

The current provisions have not been renewed since the Company listed on the ASX on 7 June 2019 and accordingly, it is proposed to renew them in the Constitution. If renewed, Rule 11 will operate on the same basis as the existing Rule 11 for a period of three years from the date of the Meeting.

The Directors consider that it is in the interests of Shareholders for the Company to include a proportional takeover rule and approval is therefore being sought to renew Rules 11.1 – 11.6 of the constitution.

The Corporations Act requires that the following information be provided to Shareholders when they are considering the renewal of proportional takeover provisions in a constitution.

What is a proportional takeover bid?

In a proportional takeover bid, the bidder offers to buy a proportion only of each Shareholder's shares in the target company.

Why are the proportional takeover approval provisions required?

A proportional takeover bid means that control of a company may pass without Shareholders having the chance to sell all of their shares to the bidder. In addition, this means the bidder may take control of a company without paying an adequate amount for gaining control.

In order to deal with this possibility, the Corporations Act 2001 (Cth) permits a company, in certain circumstances to provide in its constitution that if a proportional takeover bid is made for shares in the company, Shareholders must vote at a general meeting on whether to accept or reject the offer.

The majority decision of Shareholders present and voting at the meeting will be binding on all Shareholders.

The Board considers that members should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without members being given the opportunity to dispose of all of their shares for a satisfactory control premium. The Board also believes that the right to vote on a proportional takeover bid may avoid members feeling pressure to accept the bid even if they do not want it to succeed.

The benefit of the provision is that Shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

If the offer does proceed, individual Shareholders can then make a separate decision as to whether they wish to accept the bid for their shares.

What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the Board must ensure that Shareholders vote on a resolution to approve the bid at least 14 days before the last day of the bid period. The vote is decided on a simple majority.

Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote, but the bidder and its associates are not allowed to vote (and if they do vote, their votes must not be counted).

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. Any contracts formed by acceptances will be rescinded. If the bid is approved (or taken to have been approved), the transfers must be registered provided they comply with the Corporations Act 2001 (Cth) and the Company's Constitution.

If the resolution is not voted on before the 14 day deadline specified in the Corporations Act 2001 (Cth), the bid will be taken to have been approved.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for 3 years from that date of their renewal pursuant to Resolution 6. The provisions may again be renewed or reinserted upon expiry of the three-year period, but only by way of a special resolution passed by members.

No present acquisition proposals

At the date this Notice of Meeting was prepared, no Director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages

While the renewal of Rules 11.1 – 11.6 will allow the Board to ascertain Shareholders' views on a proportional takeover bid, the Directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover approval provisions for Shareholders include:

- the provisions give all Shareholders (other than the offeror and its associates) an opportunity to study the terms of a proportional takeover proposal to determine whether it is in their best interests that it proceed and, on that basis, enables Shareholders to decide whether or not to accept the offer;
- the provisions may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control of the Company passing without the payment of an appropriate control premium;
- the provisions may assist Shareholders in not being locked into a minority interest in the Company;
- the provisions may increase Shareholders' bargaining power and may assist in ensuring that any future proportional takeover offer is structured so as to be attractive to a majority of independent Shareholders; and
- knowing the view of the majority of Shareholders may assist each individual Shareholder in assessing the likely outcome of the proportional takeover scheme bid and whether to approve or reject that bid.

The potential disadvantages for Shareholders include:

- proportional takeover bids for shares in the Company may be discouraged and may reduce any speculative element in the market price of the Company's shares arising from a takeover offer being made;
- Shareholders may lose an opportunity of selling some of their shares at a premium;
- the chance of a proportional takeover bid being successful may be reduced due to the delay, cost and uncertainty in convening a General Meeting; and
- the renewal of Rules 11.1 – 11.6 may also be considered an additional restriction on the ability of Shareholders to deal freely with their shares.

The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

Resolution 6 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 recommend that Shareholders vote in favour of Resolution 6 for the approval of the renewal of the proportional takeover provisions in Rule 11 of the Constitution of the Company.

Glossary

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

10% Placement Facility has the meaning given Resolution 3;

10% Placement Period has the meaning given in Resolution 3;

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 both online via <https://meetings.linkgroup.com/VVA2022> and at 372-376 Botany Road, Beaconsfield, NSW 2015 on 24 October 2022 at 9:00 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.

Attachment A

Key Terms of Viva Leisure Long Term Incentive Plan Rules

The key terms of the Viva Leisure Long Term Incentive Plan are reproduced below.

Where applicable, defined terms have the same meaning as provided in the Viva Leisure Long Term Incentive Plan Rules.

ISSUE	DETAILS OF PLAN													
Eligible Participants	A person is eligible to participate in the LTI plan if that person is declared by the Board to be eligible to participate in the LTI plan and that person is a Director of any member of the Group, a full-time or part-time employee of any member of the Group permanent, or any other person declared by the Board to be eligible (Eligible Participant).													
Securities to be Issued	As part of the LTI plan, Eligible Participants may be issued options for shares or performance rights (Awards) in the Company.													
Payment for the grant of Awards or exercise of Awards	<p>The Board may determine, in its absolute discretion, the fee (if any) payable by an Eligible Participant granted an Award (Participant).</p> <p>The Board may also determine, in its absolute discretion, the exercise price of any option.</p>													
Number of securities to be issued	The number of Awards offered to an Eligible Participant from time to time will be determined by the Board in its absolute discretion and in accordance with the terms of the LTI plan.													
Vesting of Options and Rights	<p>The Board may determine, in its absolute discretion, the terms and conditions (including performance hurdles and/or vesting conditions) which apply to the vesting of any options or performance rights.</p> <p>The table below describes the performance hurdles and vesting condition that apply as at the date of this Notice of Meeting:</p> <table border="1" data-bbox="584 1570 1465 2018"> <thead> <tr> <th data-bbox="584 1570 799 1675">Performance Hurdle: Part A</th> <th colspan="2" data-bbox="799 1570 1465 1675">Earnings per Share (EPS) Compound Annual Growth Rate (CAGR)</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 1675 799 2018"></td> <td colspan="2" data-bbox="799 1675 1465 1758">The percentage of Options that vest for each % EPS CAGR is illustrated in the following table:</td> </tr> <tr> <td data-bbox="584 1758 799 2018"></td> <td data-bbox="799 1758 1094 2018"> <table border="1"> <thead> <tr> <th data-bbox="799 1758 1094 2018">EPS CAGR from the financial year ended 30 June 2022 (base year)* until the financial year ending 30 June 2025 (CAGR over three financial</th> <th data-bbox="1094 1758 1465 2018">Percentage of Options that vest</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table> </td> <td data-bbox="1094 1758 1465 2018"></td> </tr> </tbody> </table>	Performance Hurdle: Part A	Earnings per Share (EPS) Compound Annual Growth Rate (CAGR)			The percentage of Options that vest for each % EPS CAGR is illustrated in the following table:			<table border="1"> <thead> <tr> <th data-bbox="799 1758 1094 2018">EPS CAGR from the financial year ended 30 June 2022 (base year)* until the financial year ending 30 June 2025 (CAGR over three financial</th> <th data-bbox="1094 1758 1465 2018">Percentage of Options that vest</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	EPS CAGR from the financial year ended 30 June 2022 (base year)* until the financial year ending 30 June 2025 (CAGR over three financial	Percentage of Options that vest			
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10% to 15% (Within target range)	50% - 100% (on a straight line basis)												
Greater than 15% (Above maximum target)	100%												
		Performance Hurdle Part B	Total Shareholder Return (TSR) Compound Annual Growth Rate (CAGR) <table border="1"> <tr> <td>20% CAGR of TSR based on the ASX VWAP of VVA for the 15 trading days commencing from 1 July 2022 and tested to the VWAP for the same period in 2025. The VWAP was calculated to be \$1.16 at the beginning of the period.</td> <td>Percentage of Options that vest</td> </tr> <tr> <td>Less than 15% (Minimum target)</td> <td>0%</td> </tr> <tr> <td>15% to 20% (Within target range)</td> <td>50% - 100% (on a straight line basis)</td> </tr> <tr> <td>Greater than 20% (Above maximum target)</td> <td>100%</td> </tr> </table>	20% CAGR of TSR based on the ASX VWAP of VVA for the 15 trading days commencing from 1 July 2022 and tested to the VWAP for the same period in 2025. The VWAP was calculated to be \$1.16 at the beginning of the period.	Percentage of Options that vest	Less than 15% (Minimum target)	0%	15% to 20% (Within target range)	50% - 100% (on a straight line basis)	Greater than 20% (Above maximum target)	100%		
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15% to 20% (Within target range)	50% - 100% (on a straight line basis)												
Greater than 20% (Above maximum target)	100%												

	<p>Any option or performance right held by a Participant which has not vested by the relevant expiry date determined by the Board will lapse.</p>
<p>Cessation of employment</p>	<p>Where a Participant ceases employment or office with any member of the Group as a result of a resignation of the Participant or a termination of that Participant's employment or office in certain circumstances (i.e. due to poor performance, serious or persistent breaches of their employment or engagement contract or serious or gross misconduct):</p> <ul style="list-style-type: none"> • vested options may continue to be exercisable up to the expiry date unless otherwise determined by the Board; • vested performance rights which have not been exercised will be immediately exercised unless otherwise determined by the Board; and • any unvested option or performance right held by that Participant will immediately lapse and be forfeited. <p>If a Participant ceases employment or office with any member of the Group for another reason other than those specified above (i.e. dies, becomes permanently disabled, retires from the workforce or is made redundant):</p> <ul style="list-style-type: none"> • vested options which have not been exercised will continue to be exercisable up to the expiry date; • vested performance rights which have not been exercised will be immediately exercised; and • the Board can determine, in its absolute discretion, the manner in which unvested options or performance rights will be dealt with.
<p>Variation of Plan</p>	<p>The Board will have the power to vary the terms of the LTI plan at any time and in any manner in which it thinks fit. However, the Board may only amend a provision which materially reduces the rights of Participants in respect of Awards where the amendment is required for the purposes of complying with any law or the Listing Rules, the amendment is to correct any manifest error or mistake, the amendment will provide the Participant with a more favourable taxation treatment in relation to his or her participation in the LTI plan, or the amendment will allow the implementation of a trust arrangement in relation to the holding of Shares under the Plan.</p>
<p>Change of control</p>	<p>If:</p> <ul style="list-style-type: none"> • a person or entity becomes a legal or beneficial owner of 50% or more of the issued share capital of the Company; • a person or entity becomes entitled to, acquires, holds or has an equitable interest in more than 50% of the issued share capital of the Company; or

	<ul style="list-style-type: none"> the Board determines that another transaction has occurred, or is likely to occur, which involves a significant change to the structure or control of the Company which may adversely affect the value of the options or performance rights, <p>then unless otherwise determined by the Board:</p> <ul style="list-style-type: none"> unvested options and performance rights will vest where the Board considers that all vesting conditions and performance hurdles relating to those options or performance rights have been met; unvested options and performance rights granted will vest only on a pro rata basis where relevant performance hurdles have not yet been met; and any option or performance right the Board determines will not vest as specified above will automatically lapse.
Buyback	<p>Subject to applicable law, the Company may buy-back Awards or Shares issued on the exercise of Awards held by a Participant for:</p> <ul style="list-style-type: none"> an amount agreed with the Participant; the market value of the Awards or the relevant Shares (without agreement of the Participant); or where there is a formal takeover offer made for at least 5% of the Shares, at the price or prices offered by the bidder under the takeover offer.
Restrictions on disposal	<p>Awards issued to a Participant may not be assigned, transferred or encumbered with a security interest unless otherwise agreed by the Board or that assignment or transfers occurs by force of law on the death of a Participant.</p> <p>The Board may determine, in its absolute discretion whether there will be any restrictions on the disposal of or the granting of any security interests over any Shares issued on the exercise of Awards.</p>
Voting rights	<p>The Awards will not give a Participant any voting rights to until the relevant Awards have converted into Shares.</p>
Dividends and Awards	<p>The Awards will not give a Participant any right to participate in any dividends until the relevant Awards have converted into Shares.</p>

11. Proportional takeover approval provisions

11.1 Interpretation

In this clause 11:

- (a) **Associate** in relation to another person has the meaning given to that term in the Act for the purposes of subdivision C of Chapter 6.5 of the Act;
- (b) **Bidder** means a person making an offer for Shares under a Proportional Bid;
- (c) **Proportional Bid** means a proportional takeover bid as defined in section 9 of the Act; and
- (d) **Relevant Day**, in relation to a Proportional Bid, means the day that is 14 days before the last day of the bid period.

11.2 Transfers prohibited without approval

Where a Proportional Bid in respect of Shares included in a class of Shares in the Company has been made:

- (a) the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the Proportional Bid is prohibited unless and until a resolution (**Approving Resolution**) to approve the Proportional Bid is passed, or is deemed to have been passed, in accordance with Subdivision C of Chapter 6.5 of the Act;
- (b) a Member (other than the Bidder or an Associate of the Bidder) who, as at the end of the day on which the first offer under the Proportional Bid was made, held Shares included in the bid class is entitled to vote on an Approving Resolution and, for the purposes of so voting, is entitled to 1 vote for each such Share;
- (c) neither the Bidder nor an Associate of the Bidder may vote on an Approving Resolution;
- (d) an Approving Resolution must be voted on at a meeting of the Members entitled to vote on the resolution which has been convened and conducted by the Company; and
- (e) an Approving Resolution is passed if more than 50% of the votes cast on the resolution by Members Present and entitled to vote on the resolution are in favour of the resolution.

11.3 Meetings

- (a) The provisions of this Constitution relating to a general meeting of the Company apply, with such modifications as the circumstances require, in relation to a meeting that is convened for the purposes of this clause 11.
- (b) The Directors of the Company must ensure that the Approving Resolution is voted on in accordance with this clause before the Relevant Day.
- (c) Where an Approving Resolution is voted on in accordance with this clause, then before the Relevant Day, the Company must:
 - (i) give to the Bidder; and
 - (ii) serve on ASX,

a written notice stating that a resolution to approve the Proportional Bid has been voted on and that the resolution has been passed or has been rejected, as the case requires.

11.4 Deemed approval

Where, as at the end of the day before the Relevant Day in relation to a Proportional Bid, no Approving Resolution to approve the Proportional Bid has been voted on in accordance with this clause, an Approving Resolution to approve the Proportional Bid is, for the purposes of this clause, deemed to have been passed under this clause 11.

11.5 Proportional Bid rejected

Where an Approving Resolution is voted on and is rejected then:

- (a) despite section 652A of the Act, all offers under the Proportional Bid that have not, as at the end of the Relevant Day, resulted in binding contracts are deemed to be withdrawn at the end of the Relevant Day;
- (b) the Bidder must immediately, after the end of the Relevant Day, return to each Member any documents that were sent by the Member to the Bidder with the acceptance of the offer;
- (c) the Bidder may rescind and must, as soon as practicable after the end of the Relevant Day, rescind each contract resulting from the acceptance of an offer made under the Proportional Bid; and
- (d) a Member who has accepted an offer made under the Proportional Bid is entitled to rescind the contract (if any) resulting from that acceptance.

11.6 Duration of clause

This clause 11 ceases to have effect on the later to occur of:

- (a) the third anniversary of its adoption; or
- (b) the third anniversary of its most recent renewal effected under the Act.

LODGE YOUR VOTE

-  **ONLINE**
<https://investorcentre.linkgroup.com>
-  **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 **9:00am on Monday, 24 October 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **372-376 Botany Road, Beaconsfield, NSW** or logging in online at <https://meetings.linkgroup.com/VVA2022> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 1, 3 & 5: 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, 3 & 5, 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 Issue of Options to Harry Konstantinou	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Robert (Andrew) Burns as a Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval to Issue Securities Under the Viva Leisure Limited Long Term Incentive Plan	<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)
<input type="text"/>	<input type="text"/>	<input type="text"/>
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 Resolution is 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 **9:00am on Saturday, 22 October 2022**, 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

<https://investorcentre.linkgroup.com>

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 <https://investorcentre.linkgroup.com> 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:

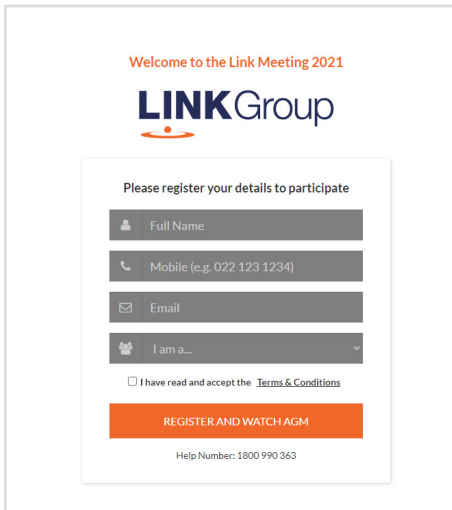
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up
- Microsoft Edge - 92.0 and after

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://meetings.linkgroup.com/VVA2022>

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.

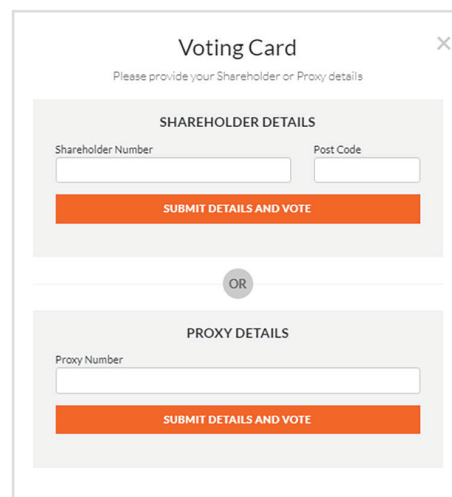
- On the left – a live audio webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

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

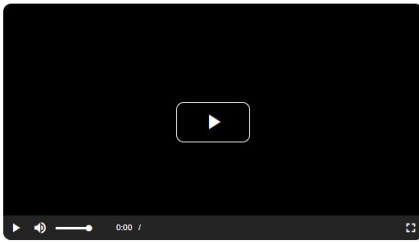
SUBMIT DETAILS AND VOTE

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.

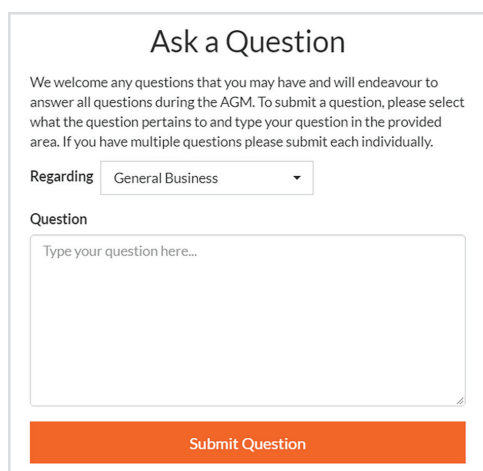
Once voting has been closed all submitted voting cards cannot be changed.

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.



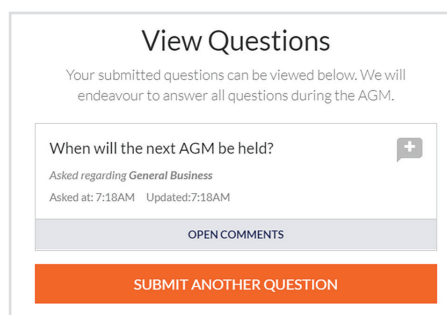
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

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.

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