



# ASX ANNOUNCEMENT

25 October 2004

The Manager  
Corporate Announcement Office  
Australian Stock Exchange Limited

Announcement No: 37/05

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## **BRUANDWO OFFER FOR ALH SHARES**

Bruandwo Pty Limited (Bruandwo) today announced that it had extended its offer for Australian Leisure & Hospitality Group Limited (ALH) to 6.00pm on Monday, 1 November 2004. In addition, Bruandwo announced that it will increase its \$3.15 cash per share offer to \$3.76 cash per share provided that Bruandwo has received or is satisfied it will receive sufficient acceptances to increase its relevant interest in ALH to in excess of 20% by 5.00pm on Monday, 1 November 2004.

If Bruandwo increases its offer price to \$3.76 cash per share, ALH Directors currently intend to recommend the revised Bruandwo offer, in the absence of a more favourable offer. The Directors believe an unconditional offer of \$3.76 cash per share would clearly be a more favourable offer to the current CMM Hotel & Retail Investments Pty Ltd (CMM) proposal of \$3.75 cash per share by way of a Scheme of Arrangement.

ALH shareholders should note that:

- Bruandwo's offer period will be automatically extended by 14 days from the date of any price increase; and
- All shareholders who accept or who have already accepted Bruandwo's offer will benefit from the increase in price to \$3.76 cash per share, should the 20% threshold be met.

ALH Directors note that Bruandwo has established a new acceptance facility which is open to certain professional investors. Under the acceptance facility:

- Acceptances only take effect if Bruandwo has issued a written announcement to ASX that it will unconditionally increase its offer price to \$3.76 cash per share (Price Increase Announcement); and
- Acceptances can be withdrawn at any time prior to the Price Increase Announcement. Further, if prior to Bruandwo making the Price Increase Announcement, a third party announces an alternative proposal to acquire all ALH shares at a price in excess of \$3.76 per share, acceptances can be withdrawn within 24 hours from announcement of the alternative proposal.



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Bruandwo will disclose to the market by 9.30am on the business day following any movement of more than 1% in the aggregate number of ALH shares subject to the acceptance facility and the number of ALH shares in which Bruandwo has a relevant interest.

ALH shareholders should also be conscious of the following matters:

- Bruandwo may not receive or become satisfied that it will receive sufficient acceptances to increase its relevant interest in ALH to in excess of 20% by 5.00pm on Monday, 1 November 2004. In that event, accepting shareholders (other than those who accept by way of the acceptance facility) will receive only \$3.15 cash per share.
- The revised Bruandwo offer will not close prior to 1 November 2004. Shareholders should be aware that if they accept the offer now (other than by way of the acceptance facility), they will lose the ability to sell their shares to anyone else.
- ALH Directors also advise shareholders to seek their own taxation advice before deciding whether and when to accept the revised Bruandwo offer.

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Australian Leisure & Hospitality Group Limited  
Noel Phillips  
Company Secretary  
25 October 2004

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