Update Summary

Entity name

VIVA LEISURE LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Monday June 29, 2020

Reason for update to a previous announcement

Due to an administrative delay with settlement, VVA has determined to defer the Settlement Date and the Allotment Date of the retail component of its Entitlement Offer announced to the ASX on 4 June 2020 (Retail Entitlement Offer) by 1 business day to 30 June 2020 and 1 July 2020, respectively.

The number of shares to be issued under the Retail Entitlement Offer has increased from 1,575,837 to 1,576,423 due to rounding of entitlements.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

VIVA LEISURE LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ABN

76607079792

1.3 ASX issuer code

VVA

1.4 The announcement is

☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Due to an administrative delay with settlement, VVA has determined to defer the Settlement Date and the Allotment Date of the retail component of its Entitlement Offer announced to the ASX on 4 June 2020 (Retail Entitlement Offer) by 1 business day to 30 June 2020 and 1 July 2020, respectively.

The number of shares to be issued under the Retail Entitlement Offer has increased from 1,575,837 to 1,576,423 due to rounding of entitlements.

1.4b Date of previous announcement(s) to this update

Thursday June 4, 2020

1.5 Date of this announcement

Monday June 29, 2020

1.6 The Proposed issue is:

An accelerated offer

A placement or other type of issue

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☑ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

VVA: ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No If the entity has quoted company options, do the terms entitle option holders to participate on exercise?
☑ No

Details of +securities proposed to be issued

ASX +Security Code and Description

VVA: ORDINARY FULLY PAID

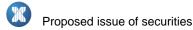
ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

6

The quantity of additional +securities For a given quantity of +securities to be issued held

1



What will be done with fractional entitlements?

Maximum Number of +securities proposed to be issued

Fractions rounded up to the next

10,025,114

whole number

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Purpose of the issue

For additional working capital

Additional details:

The net proceeds of the offer will be used to enhance the Company's overall financial strength by providing balance sheet flexibility in relation to pursuing accretive and strategic future acquisition opportunities, accelerate refurbishment of existing locations and accelerate new site roll-outs

Offer price details for retail security holders

Issue Currency Offer Price per +security Estimated or Actual?

AUD - Australian Dollar AUD 2.20000

Offer price details for institutional security holders

Could offer price per +security be determined by bookbuild?

☑ No

Oversubscription & Scale back details

Are +security holders allowed to oversubscribe?

⊗ Yes

Provide the oversubscription details

Eligible Retail Shareholders who take up their Entitlement in full will have the opportunity to apply for an additional number of new shares in excess of their Entitlement, up to a maximum of 50% of their Entitlement (Additional New Shares)

May a scale back be applied to this event?

Yes

Provide the scale back details

The Company may undertake a scale back of applications for Additional New Shares in its absolute discretion to the extent and manner it sees fit

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

✓ Yes

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3D.1a First day of trading halt

Thursday June 4, 2020

3D.1b Announcement date of accelerated offer

Thursday June 4, 2020

3D.2 Trading resumes on an ex-entitlement basis (ex date)

Friday June 5, 2020

3D.5 Date offer will be made to eligible institutional +security holders

Thursday June 4, 2020

3D.6 Application closing date for institutional +security holders

Thursday June 4, 2020

3D.8 Announcement of results of institutional offer

Friday June 5, 2020

3D.9 +Record date

Tuesday June 9, 2020

3D.10 +Issue date for institutional +security holders

Tuesday June 16, 2020

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

Friday June 12, 2020

3D.12 Offer closing date for retail +security holders

Tuesday June 23, 2020

3D.13 Last day to extend retail offer close date

Thursday June 18, 2020

3D.16 Entity announces results of retail offer, including the number and percentage of +securities taken up by existing retail +security holders.

Thursday June 25, 2020

3D.19 Issue date for retail +security holders

Wednesday July 1, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Ord Minnett Limited (Lead Manager)

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Company is required to pay the Lead Manager a management fee equal to 0.7% of the capital raised under the Institutional Entitlement Offer and Retail Entitlement Offer.

The Company may also pay, in its absolute discretion, an incentive fee of up to 0.5% of the proceeds of the Institutional Entitlement Offer and Retail Entitlement Offer to the Lead Manager.

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Ord Minnett Limited

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Fully Underwritten

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

The Company is required to pay the Lead Manager an underwriting fee equal to 2.8% of the capital raised under the Institutional Entitlement Offer and Retail Entitlement Offer.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

See 'Key Risks' section of the Company's investor presentation dated 4 June 2020 for a summary of the underwriting agreement. This includes a summary of the significant events that could lead to the underwriting agreement being terminated.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?
⊗ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☑ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Standard share registry, external advisers and ASX administrative fees

Part 3F - Further Information

3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

To enhance the Company's overall balance sheet flexibility in relation to pursuing accretive and strategic future acquisition opportunities, accelerate refurbishment of existing locations and accelerate new site roll-outs.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☑ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful? ⊗ No

3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue

Institutional Entitlement Offer will be extended to institutional shareholders in Australia, New Zealand, Hong Kong and Singapore.

The Retail Entitlement Offer will only be extended to shareholders in Australia and New Zealand.

The Company will send all other shareholders (i.e. the ineligible shareholders) a notice on Friday 12 June 2020 which will state that those shareholders are not eligible to participate in the Entitlement Offer.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details

The Retail Entitlement Offer will be made available to nominees or custodians with a registered address in Australia or New Zealand and who are registered as the holder of shares at 7pm (AEST) on Tuesday 9 June 2020 and who hold those shares on behalf of underlying beneficial holders (wherever they reside), except to the extent those underlying beneficiaries are not an eligible retail shareholder.

The Retail Entitlement Offer is not available to registered holders of shares that are in the United States or who are, or are acting for the account or benefit of, persons in the United States.

3F.6 URL on the entity's website where investors can download information about the proposed issue

https://investors.vivaleisure.com.au/investor-centre/

3F.7 Any other information the entity wishes to provide about the proposed issue

N/A

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☑ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ASX +Security Code and Description

VVA: ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

1,339,109

Reason for the update of 'Maximum Number of +securities proposed to be issued'

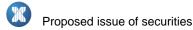
Purpose of the issue

To raise additional working capital

Additional details:

The net proceeds of the offer will be used to enhance the Company's overall financial strength by providing balance sheet flexibility in relation to pursuing accretive and strategic future acquisition opportunities, accelerate refurbishment of existing locations and accelerate new site roll-outs.

Offer price details for retail security holders



In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 2.20000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☑ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

⊗ No

Part 7C - Timetable

7C.1 Proposed +issue date

Tuesday June 16, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
⊗ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? ☑ No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

✓ Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

1,339,109 ordinary shares

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

⊗ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
☑ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

✓ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue? ⊗ Yes

7E.1a Who is the lead manager/broker?

Ord Minnett Limited (Lead Manager).

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Company is required to pay the Lead Manager a management fee equal to 0.7% of the capital raised under the Placement.

The Company may also pay, in its absolute discretion, an incentive fee of up to 0.5% of the proceeds of the Placement to the Lead Manager.

7E.2 Is the proposed issue to be underwritten?

Yes

7E.2a Who are the underwriter(s)?

Ord Minnett Limited

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

Fully Underwritten

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

The Company is required to pay the Lead Manager an underwriting fee equal to 2.8% of the capital raised under the Placement.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

See 'Key Risks' section of the Company's investor presentation dated 4 June 2020 for a summary of the underwriting agreement. This includes a summary of the significant events that could lead to the underwriting agreement being terminated.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue? ⊗ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Standard share registry, external advisers and ASX administrative fees.

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds? ⊗ No

7F.2 Any other information the entity wishes to provide about the proposed issue

No