

Macquarie Bank Limited
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24 November 2004

Caitlin Chau
ASX Derivatives
Level 6, 20 Bridge Street
Sydney NSW 2000

Dear Caitlin



Macquarie Instalment Warrants over ALH –Early Maturity

Macquarie Bank Limited ("Macquarie") is the issuer of two series of Self Funding Instalment Warrants (ASX codes: ALHSMS and ALHSMT) and one series of regular Instalments (ASX code: ALHIMC) over shares in the Australian Leisure & Hospitality Group Limited ("ALH").

Takeover offer by Bruandwo Pty Limited

Bruandwo Pty Limited (Bruandwo – a joint venture between Woolworths Ltd and The Bruce Mathieson Group) has made an offer to purchase ALH Shares for a cash payment of \$3.76. As at the date of this letter Bruandwo has a relevant interest in ALH of approximately 98%. The offer by Bruandwo is due to expire at 6.00pm on 16 December 2004.

Early Maturity – 8 December 2004

Pursuant to the terms of issue of the Instalments, the Security Trustee is not able to accept any takeover offer. Macquarie has, however, elected to terminate early the three Series over ALH (ASX Codes; ALHSMS; ALHSMT; ALHIMC) and nominated 8 December 2004 as the Early Maturity Date. Holders will be advised in writing as to the alternatives they have on the Early Maturity Date.

If you have any questions regarding this matter please contact your Stockbroker or Financial Adviser or call Macquarie on 1800 80 30 10.

Yours Sincerely



Chris Horne
Associate Director
Macquarie Bank Limited