



Tuesday, 20 July 2004

**AUSTRALIAN LEISURE & HOSPITALITY GROUP LIMITED: PANEL
RECEIVES APPLICATION**

The Panel announces that it has received an application from Australian Leisure & Hospitality Group Limited (**ALH**) dated 20 July 2004 alleging unacceptable circumstances in relation to the off-market takeover bid by Bruandwo Pty Limited (**Bruandwo**) for all the ordinary shares in ALH.

The application submits that unacceptable circumstances exist because Bruandwo has failed to disclose key information in its Bidder's Statement, with the effect that the following requirements are not being observed:

- that the bid take place in an efficient, competitive and informed market;
- that ALH shareholders and directors and the independent expert appointed by ALH to prepare a report on the proposal have enough information to enable them to assess the merits of the proposal; and
- that ALH shareholders have a reasonable opportunity to participate in any benefits accruing through the proposal.

ALH has sought a declaration of unacceptable circumstances and final orders that Bruandwo provide supplementary disclosure in relation to its Bid.

The Panel has not decided whether to conduct proceedings in relation to the application and makes no comment on the merits of the application. It also notes that it has not received submissions from the other parties to the application and it is, therefore, unaware of their views.

The President of the Panel is appointing a sitting Panel to consider the application.

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