

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Village Roadshow Limited (VRL)

ACN/ARSN 010 672 054

### 1. Details of substantial holder (1)

Name Mittleman Brothers, LLC and its controlled entities listed in Section 3, below.

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 27 / 09 / 2017

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares in VRL	8,172,680	8,172,680	5.05 %

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mittleman Investment Management, LLC ("MIM")	MIM has a relevant interest in its capacity as investment manager for a range of client portfolios (includes its role as a general partner of an underlying holder of 140,462 of Issuer's Shares).	8,172,680 Ordinary Shares
Master Control, LLC	Masters Control, LLC has a relevant interest by virtue of s608(3)(b) of the Corporations Act as it controls MIM.	8,172,680 Ordinary Shares
Mittleman Brothers, LLC	Mittleman Brothers, LLC has a relevant interest by virtue of s608(3)(b) of the Corporations Act as it controls Master Control, LLC, which controls MIM (includes 2,610 of Issuer's shares via a discretionary managed account of MIM).	8,172,680 Ordinary Shares
Christopher P. Mittleman	Directly via a discretionary managed account of MIM (included in MIM shares above).	21,802 Ordinary shares
Mittleman Brothers Fund GP, LLC	General partner of an underlying holder of Issuer's shares (included in MIM shares above).	150,000 Ordinary shares

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A	See Annexure A	See Annexure A	See Annexure A

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

See Annexure B	See Annexure B	See Annexure B	See Annexure B
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## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Christopher P. Mittleman	Control person MB
Philip C. Mittleman	Control person MB
David J. Mittleman	Control person MB
Master Control, LLC	Wholly-owned subsidiary of MB and direct parent company of MIM
Mittleman Investment Management, LLC	via discretionary managed accounts
Mittleman Brothers Fund GP, LLC	Wholly-owned subsidiary of MB

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Mittleman Brothers, LLC	105 Maxess Road, Suite 207, Melville, NY 11747
Christopher P. Mittleman	105 Maxess Road, Suite 207, Melville, NY 11747
Philip C. Mittleman	105 Maxess Road, Suite 207, Melville, NY 11747
David J. Mittleman	105 Maxess Road, Suite 207, Melville, NY 11747
Mittleman Brothers, LLC	105 Maxess Road, Suite 207, Melville, NY 11747
Master Control, LLC	105 Maxess Road, Suite 207, Melville, NY 11747
Mittleman Investment Management, LLC	105 Maxess Road, Suite 207, Melville, NY 11747
Mittleman Brothers Fund GP, LLC	105 Maxess Road, Suite 207, Melville, NY 11747

## Signature

print name Stephen G. Bondi

capacity Chief Compliance Officer &  
Chief Financial Officer

sign here

date 27/09/2017

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.

- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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This is Annexure A of 1 page referred to in form 603 Notice of initial substantial holder

Company Name/Scheme: Village Roadshow Limited

Substantial Holder Name: Mittleman Brothers, LLC

**Paragraph 4. Details of present registered holders**

Holder of relevant interest	Registered holder of securities	Person Entitled to be registered as holder	Class and number of securities
Christopher P. Mittleman	Pershing LLC	Christopher P. Mittleman	21,802 Ordinary shares
Philip C. Mittleman	Not applicable	Not applicable	No Ordinary shares directly held
David J. Mittleman	Not applicable	Not applicable	No Ordinary shares directly held
Mittleman Brothers, LLC	Pershing LLC	Mittleman Brothers, LLC	2,610 Ordinary shares
Master Control, LLC	Not applicable	Not applicable	No Ordinary shares directly held
Mittleman Investment Management, LLC	Pershing LLC	various discretionary client accounts of MIM	4,466,597 Ordinary shares
Mittleman Investment Management, LLC	BNY Mellon Corp.	various discretionary client accounts of MIM	1,518,615 Ordinary shares
Mittleman Investment Management, LLC	Charles Schwab & Company, LLC	various discretionary client accounts of MIM	80,000 Ordinary shares
Mittleman Investment Management, LLC	National Financial Services LLC	various discretionary client accounts of MIM	69,000 Ordinary shares
Mittleman Investment Management, LLC	The Northern Trust Company	various discretionary client accounts of MIM	2,038,468 Ordinary shares
Mittleman Brothers Fund GP, LLC	Pershing LLC	Mittleman Brothers Master Fund, Ltd	150,000 Ordinary shares
Mittleman Investment Management, LLC	Pershing LLC	Precog Capital Partners, L.P.	140,462 Ordinary shares

Note: all shareholding amounts noted above are through discretionary managed accounts of MIM and all share amounts are included in the total for MIM.

Signature:

Name:

Title:

  
Stephen G. Bondi  
Chief Compliance Officer & Chief Financial Officer

## Annexure B

## Village Roadshow Ltd Daily Transactions 29-May 2017 - 27-September 2017 (multiple trades in same day aggregated by price)

Date of change	Person whose relevant interest changed	Nature of change	Consideration given related to change (USD)	Number of securities	Class
29-May-17	Mittleman Investment Management, LLC	Buy	\$62,666.00	23,026	Ordinary
30-May-17	Mittleman Investment Management, LLC	Buy	\$62,220.14	23,354	Ordinary
31-May-17	Mittleman Investment Management, LLC	Buy	\$18,375.29	7,015	Ordinary
1-Jun-17	Mittleman Investment Management, LLC	Buy	\$21,139.83	7,897	Ordinary
2-Jun-17	Mittleman Investment Management, LLC	Buy	\$35,147.09	12,799	Ordinary
5-Jun-17	Mittleman Investment Management, LLC	Buy	\$17,250.36	6,223	Ordinary
6-Jun-17	Mittleman Investment Management, LLC	Buy	\$24,163.87	8,680	Ordinary
7-Jun-17	Mittleman Investment Management, LLC	Buy	\$110,572.41	39,225	Ordinary
8-Jun-17	Mittleman Investment Management, LLC	Buy	\$82,055.23	29,336	Ordinary
9-Jun-17	Mittleman Investment Management, LLC	Buy	\$86,763.30	32,118	Ordinary
13-Jun-17	Mittleman Investment Management, LLC	Buy	\$152,584.73	55,000	Ordinary
14-Jun-17	Mittleman Investment Management, LLC	Buy	\$427,931.99	143,233	Ordinary
15-Jun-17	Mittleman Investment Management, LLC	Buy	\$138,488.38	46,411	Ordinary
16-Jun-17	Mittleman Investment Management, LLC	Buy	\$130,797.60	44,264	Ordinary
19-Jun-17	Mittleman Investment Management, LLC	Buy	\$16,225.91	5,508	Ordinary
19-Jun-17	Mittleman Investment Management, LLC	Sell	946.58	(320)	Ordinary
20-Jun-17	Mittleman Investment Management, LLC	Buy	\$444,354.21	147,962	Ordinary
21-Jun-17	Mittleman Investment Management, LLC	Buy	\$239,904.44	79,478	Ordinary
22-Jun-17	Mittleman Investment Management, LLC	Buy	\$101,599.39	34,115	Ordinary
23-Jun-17	Mittleman Investment Management, LLC	Buy	\$149,490.07	50,023	Ordinary
26-Jun-17	Mittleman Investment Management, LLC	Buy	\$537,252.02	179,256	Ordinary
27-Jun-17	Mittleman Investment Management, LLC	Buy	\$392,812.68	130,359	Ordinary
30-Jun-17	Mittleman Investment Management, LLC	Buy	\$40,727.04	13,222	Ordinary
4-Jul-17	Mittleman Investment Management, LLC	Buy	\$228,340.91	74,908	Ordinary
5-Jul-17	Mittleman Investment Management, LLC	Buy	\$142,236.79	46,516	Ordinary
6-Jul-17	Mittleman Investment Management, LLC	Buy	\$35,671.05	11,852	Ordinary
7-Jul-17	Mittleman Investment Management, LLC	Buy	\$21,029.60	6,994	Ordinary
7-Jul-17	Mittleman Investment Management, LLC	Buy	\$303.17	100	Ordinary
10-Jul-17	Mittleman Investment Management, LLC	Buy	\$88,758.53	29,607	Ordinary
10-Jul-17	Mittleman Investment Management, LLC	Sell	20,686.25	(7,000)	Ordinary
11-Jul-17	Mittleman Investment Management, LLC	Buy	\$16,569.72	5,549	Ordinary
18-Jul-17	Mittleman Investment Management, LLC	Buy	\$475,545.88	154,292	Ordinary
19-Jul-17	Mittleman Investment Management, LLC	Sell	1,624.86	(500)	Ordinary
21-Jul-17	Mittleman investment Management, LLC	Sell	3,848.45	(1,180)	Ordinary
1-Aug-17	Mittleman Investment Management, LLC	Buy	\$192,849.05	59,982	Ordinary
1-Aug-17	Mittleman Investment Management, LLC	Sell	63,995.86	(20,000)	Ordinary
2-Aug-17	Mittleman Investment Management, LLC	Buy	\$224,877.69	70,484	Ordinary
3-Aug-17	Mittleman Investment Management, LLC	Buy	\$631,626.02	200,000	Ordinary
3-Aug-17	Mittleman Investment Management, LLC	Sell	26,932.50	(8,625)	Ordinary
4-Aug-17	Mittleman Investment Management, LLC	Buy	\$323,398.19	103,911	Ordinary
7-Aug-17	Mittleman Investment Management, LLC	Buy	\$11,342.13	3,623	Ordinary
9-Aug-17	Mittleman Investment Management, LLC	Buy	\$180,590.88	58,500	Ordinary
11-Aug-17	Mittleman Investment Management, LLC	Buy	\$10,572.53	3,500	Ordinary
16-Aug-17	Mittleman Investment Management, LLC	Buy	\$327,736.82	108,356	Ordinary
16-Aug-17	Mittleman Investment Management, LLC	Sell	11,308.50	(3,770)	Ordinary
17-Aug-17	Mittleman Investment Management, LLC	Buy	\$401,710.57	131,000	Ordinary
22-Aug-17	Mittleman Investment Management, LLC	Buy	\$151,718.19	50,078	Ordinary
22-Aug-17	Mittleman Investment Management, LLC	Buy	\$45,234.55	15,000	Ordinary
24-Aug-17	Mittleman Investment Management, LLC	Buy	\$347,524.07	115,950	Ordinary
25-Aug-17	Mittleman Investment Management, LLC	Buy	\$336,072.29	115,562	Ordinary
28-Aug-17	Mittleman Investment Management, LLC	Buy	\$5.82	2	Ordinary
29-Aug-17	Mittleman Investment Management, LLC	Buy	\$1,375,655.68	473,425	Ordinary
29-Aug-17	Mittleman Investment Management, LLC	Sell	161,505.13	(56,000)	Ordinary
31-Aug-17	Mittleman Investment Management, LLC	Buy	\$195,945.64	66,571	Ordinary
1-Sep-17	Mittleman Investment Management, LLC	Buy	\$139,472.14	46,996	Ordinary
7-Sep-17	Mittleman Investment Management, LLC	Buy	\$207,769.52	70,175	Ordinary
8-Sep-17	Mittleman Investment Management, LLC	Buy	\$127,868.57	42,542	Ordinary
11-Sep-17	Mittleman Investment Management, LLC	Buy	\$112,185.17	38,092	Ordinary
12-Sep-17	Mittleman Investment Management, LLC	Buy	\$158,618.27	53,239	Ordinary
12-Sep-17	Mittleman Investment Management, LLC	Buy	\$21,215.75	7,232	Ordinary
13-Sep-17	Mittleman Investment Management, LLC	Buy	\$3,217.91	1,093	Ordinary

14-Sep-17	Mittleman Investment Management, LLC	Buy	\$162,837.55	56,329	Ordinary
15-Sep-17	Mittleman Investment Management, LLC	Buy	\$81,271.22	28,131	Ordinary
18-Sep-17	Mittleman Investment Management, LLC	Buy	\$218,822.21	\$74,513.00	Ordinary
19-Sep-17	Mittleman Investment Management, LLC	Buy	\$221,527.63	76,671	Ordinary
20-Sep-17	Mittleman Investment Management, LLC	Buy	\$2,239.95	771	Ordinary
21-Sep-17	Mittleman Investment Management, LLC	Buy	\$68,830.92	23,617	Ordinary
22-Sep-17	Mittleman Investment Management, LLC	Buy	\$75,243.54	26,242	Ordinary
25-Sep-17	Mittleman Investment Management, LLC	Buy	\$71,917.72	25,000	Ordinary
26-Sep-17	Mittleman Investment Management, LLC	Buy	\$10,608.99	3,700	Ordinary
26-Sep-17	Mittleman Investment Management, LLC	Buy	\$85,100.56	29,687	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$289.88	100	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$202.35	70	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$1,626.22	560	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$290.73	100	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$289.51	100	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$869.23	300	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$289.31	100	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$289.63	100	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$289.03	100	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$144.49	50	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$1,804.17	620	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$290.18	100	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$290.29	100	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$1,922.07	665	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$289.70	100	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$6,096.15	2,101	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$743.20	257	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$430.34	149	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$290.60	100	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$1,737.92	600	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$290.26	100	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$203.21	70	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$868.54	300	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$290.30	100	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$579.07	200	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$2,903.45	1,000	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$18,021.87	6,200	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$463.59	160	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$289.10	100	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$435.68	150	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$288.99	100	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$289.53	100	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$115.62	40	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$289.49	100	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$867.70	300	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$2,084.71	720	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$881.13	304	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$869.17	300	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$1,012.56	350	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$1,445.71	500	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$404.76	140	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$106.93	37	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$435.68	150	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$144.46	50	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$577.77	200	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$1,393.82	479	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$522.35	180	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$406.69	140	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$1,797.47	620	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$349.31	120	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$2,033.60	700	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$1,416.06	490	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$2,027.92	700	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$289.63	100	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$3,774.22	1,300	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$1,439.84	495	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$14,555.30	5,000	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$2,329.97	800	Ordinary

27-Sep-16	Mittleman Investment Management, LLC	Buy	\$17,467.56	6,000	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$5,770.20	1,991	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	\$73,212.15	25,000	Ordinary
27-Sep-16	Mittleman Investment Management, LLC	Buy	<u>\$116,583.62</u>	<u>40,517</u>	Ordinary