



VILLAGE ROADSHOW

CLOSURE OF THEME PARKS AND CINEMAS

23 March 2020: Village Roadshow Limited (ASX: VRL) announces the temporary closure on Monday morning of its Gold Coast theme parks Warner Bros. Movie World, Sea World, Wet'n'Wild and Paradise Country. In addition, Topgolf Gold Coast has also been temporarily closed. Sea World Resort, as an accommodation provider, remains open at this stage. All cinemas operated by VRL will close on Monday.

All closures arise as a result of the impact of COVID-19 (Coronavirus). VRL considers that closing these businesses now is the best approach to protect the health and safety of its patrons, employees and the community in light of the continued spread of coronavirus and Government initiatives to address that spread.

The VRL Group is implementing its contingency plans for the closures, which include employee stand downs, and placing the facilities in a maintenance only position. Village Roadshow Theme Parks will maintain the welfare of its animals at its usual highest standards.

The Group is already taking decisive action to mitigate the significant adverse impact of COVID-19 on our businesses and will implement further cost reductions throughout all Group businesses and within corporate offices now that its main businesses are not operating. This includes working with landlords and other suppliers to reduce expenses, deferral of Government taxes where possible, use of leave entitlements by all employees across the Group and further stand downs where appropriate. Only employees in business-critical functions will remain working. Expenditure, including capital expenditure, will cease or be postponed, and reduced to minimum essential levels. VRL will continue its discussions with Industry Groups and Government at Federal, State and Local levels to develop action plans and support.

CEO of VRL, Clark Kirby said “we have made this decision with heavy hearts, but we know it is the right thing for the safety and well-being of our employees, patrons and the community. We are grateful for the support of our employees and will adopt strategies to reduce the financial impact on them as much as possible. We will plan for our businesses to open again once it is safe and prudent to do so. Our primary focus is to get through this and emerge at the other end able to support the many thousands of employees we have across the Village Roadshow Group, and the myriad of businesses, large and small, which rely on us for their livelihood”.

This announcement has been authorised by the VRL Board.

For further information:

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