

MITTLEMAN BROTHERS
INVESTMENT MANAGEMENT

22 May 2020

Market Announcements Platform
ASX Limited

Contact
Chris Mittleman (212) 217-2340
Email: chris@mittlemanbrothers.com.

Dear Sir/Madam

Village Roadshow Limited
Notice of Initial Substantial Holder

In accordance with the section 671B *Corporations Act 2001* (Cth), we **attach** a Form 603 (Notice of initial substantial holder) on behalf by Mittleman Brothers, LLC (**Mittleman**) and its associates in relation to Village Roadshow Limited ACN 010 672 054 (the **Company**).

As long-term shareholders, having endured the difficulties of both the aftermath of the Dreamworld accident and now the disruption of COVID-19, we are greatly concerned that the Board of Directors of Village Roadshow Limited have determined to engage with BGH Capital Pty Ltd (**BGH**) in respect of their non-binding proposal for the Company, which if successful, would seek to deprive minority shareholders of their equity interests at a price range of \$2.20 to \$2.40 per share, a 45% to 40% discount to the \$4.00 per share indicative proposal made by BGH on January 23, 2020, less than four months ago.

In our view, the offer is highly conditional, unusually complex, and blatantly opportunistic. It is also unfairly discriminatory against minority shareholders. As such, we are surprised that the “careful consideration” the Board states that it has given this proposal has resulted in something other than a polite “no thank you.” Instead, this Board has signed a Transaction Process Deed granting BGH four weeks of exclusive talks. We therefore remind independent directors of the Board of their fiduciary duties to act in the interests of all shareholders, and of the consequences of dereliction of that duty.

The tragedy of COVID-19 and its unprecedented economic consequences are well known, but the event is likely transitory, and any effort to acquire the shares of minority shareholders at a massively marked-down price in its wake would be a shameful act under the circumstances. Mittleman intends to engage with the board of the Company in relation to its views on the fair value of the Company, and to share its views with other shareholders of the Company.

Yours faithfully,

Christopher P. Mittleman

Chief Investment Officer

Mittleman Brothers LLC

105 Maxess Road, Suite 207, Melville, NY 11747

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chris@mittlemanbrothers.com

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, its controlled entities listed in Section 3 below and Christopher P. Mittleman, Phillip C. Mittleman and David J Mittleman

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 20 / 05 / 2020

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)
Fully paid ordinary shares	9,801,502 for David J. Mittleman and 9,765,502 for each other substantial holder	9,801,502 for David J. Mittleman and 9,765,502 for each other substantial holder	5.02% for David J. Mittleman and 5.00% for each other substantial holder

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, in its capacity as investment manager for a range of client portfolios, has a relevant interest in the shares of such clients by virtue of s608(1)(c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) (includes its role as a general partner of an underlying holder of 166,500 of ordinary shares).	9,765,502 fully paid ordinary shares
Master Control, LLC (MC)	MC has a relevant interest by virtue of s608(3)(b) of the <i>Corporations Act</i> as it controls MIM.	9,765,502 fully paid ordinary shares
Mittleman Brothers, LLC (MB)	MB has a relevant interest by virtue of s608(3)(b) of the <i>Corporations Act</i> as it controls MC, which controls MIM (includes 3,000 of ordinary shares via a discretionary managed account of MIM).	9,765,502 fully paid ordinary shares
Christopher P. Mittleman (CP)	CP holds the shares directly via a discretionary managed account managed by MIM (included in MIM shares above).	10,000 fully paid ordinary shares
David J. Mittleman (DM)	DM holds 10,000 ordinary shares directly via a discretionary managed account managed by MIM (included in MIM shares above). DM also has a relevant interest in 36,000 ordinary shares held in the name of his spouse by virtue of s608(1)(b) and (c) of the <i>Corporations Act</i> .	46,000 fully paid ordinary shares
Mittleman Brothers Fund GP, LLC (MGP)	MGP is general partner of an underlying holder of ordinary shares (included in MIM shares above).	100,000 fully paid ordinary shares
CP, DM and Phillip Mittleman	Each have the same relevant interests as MB has by virtue of s608(3)(a) of the <i>Corporations Act</i> as a consequence of their interest in MB.	9,765,502 fully paid 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

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
Master Control, LLC	MC is a wholly-owned subsidiary of MB and so is associated by virtue of section s12(2)(i) of the Corporations Act.
Mittleman Investment Management, LLC	MIM is a wholly-owned subsidiary of MB and so is associated by virtue of section s12(2)(i) of the Corporations Act.
Mittleman Brothers Fund GP, LLC	MGP is a wholly-owned subsidiary of MB and so is associated by virtue of section 12(2)(i) of the Corporations Act.

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 22/05/2020

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.

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	10,000 Ordinary shares
David J. Mittleman	Pershing LLC Pershing LLC	David J. Mittleman David J. Mittleman's spouse	10,000 Ordinary shares directly held; 36,000 Ordinary shares indirectly held via his spouse
Mittleman Brothers, LLC	Not applicable	Not applicable	No Ordinary shares directly held
Master Control, LLC	Not applicable	Not applicable	No Ordinary shares directly held
Mittleman Investment Management, LLC	Pershing LLC	various discretionary client accounts of MIM	5,162,947 Ordinary shares
Mittleman Investment Management, LLC	BNY Mellon Corp.	various discretionary client accounts of MIM	3,250,000 Ordinary shares
Mittleman Investment Management, LLC	BNP Paribas Securities Services, Sucursal En Espana	various discretionary client accounts of MIM	200,000 Ordinary shares
Mittleman Investment Management, LLC	National Financial Services LLC	various discretionary client accounts of MIM	188,555 Ordinary shares
Mittleman Investment Management, LLC	The Northern Trust Company	various discretionary client accounts of MIM	1,000,000 Ordinary shares
Mittleman Brothers Fund GP, LLC	Pershing LLC	Mittleman Brothers Master Fund, Ltd	100,000 Ordinary shares
Mittleman Investment Management, LLC	Pershing LLC	Precog Capital Partners, L.P.	203,952 Ordinary shares

Notes:

Other than David J. Mittleman's 36,000 shares indirectly held, all shareholding amounts noted above are through discretionary managed accounts of MIM and all share amounts are included in the total for MIM.

Pershing LLC holdings for Christopher Mittleman, David J. Mittleman (except for the 36,000 shares held by his spouse), Mittleman Brothers, LLC, Mittleman Brothers Master Fund, Ltd, and Precog Capital Partners, L.P. are also included in Mittleman Investment Management, LLC's holdings at Pershing LLC for the various discretionary client accounts of MIM.

Signature:



Name:

Stephen C. Bondi

Title:

Chief Compliance Officer & Chief Financial Officer

This is Annexure B of 2 pages referred to in form 603 Notice of initial substantial holder

Company Name/Scheme: Village Roadshow Limited

Substantial Holder Name: Mittleman Brothers, LLC

Village Roadshow Ltd Daily Transactions 21 Jan 2020 to 20-May-2020

Date of change	Person whose relevant interest changed	Nature of change	Consideration given related to change (USD)	Number of Ordinary securities affected	Class
1/21/2020	Mittleman Investment Management, LLC	Buy	69,615.84	26,000	Ordinary
1/22/2020	Mittleman Investment Management, LLC	Buy	6,640.88	2,500	Ordinary
2/21/2020	Mittleman Investment Management, LLC	Buy	30,924.64	12,069	Ordinary
2/24/2020	Mittleman Investment Management, LLC	Buy	95,478.55	37,931	Ordinary
2/28/2020	Mittleman Investment Management, LLC	Buy	125,315.96	55,477	Ordinary
3/3/2020	Mittleman Investment Management, LLC	Buy	295,242.14	125,194	Ordinary
3/4/2020	Mittleman Investment Management, LLC	Buy	208,057.41	89,417	Ordinary
3/5/2020	Mittleman Investment Management, LLC	Buy	18,398.16	7,984	Ordinary
3/6/2020	Mittleman Investment Management, LLC	Buy	17,902.33	7,997	Ordinary
3/11/2020	Mittleman Investment Management, LLC	Buy	22,940.39	11,000	Ordinary
3/12/2020	Mittleman Investment Management, LLC	Buy	28,571.58	17,000	Ordinary
3/13/2020	Mittleman Investment Management, LLC	Buy	242,659.38	184,621	Ordinary
3/16/2020	Mittleman Investment Management, LLC	Buy	64,463.06	55,100	Ordinary
3/17/2020	Mittleman Investment Management, LLC	Buy	76,254.38	74,000	Ordinary
3/18/2020	Mittleman Investment Management, LLC	Buy	123,263.47	150,000	Ordinary
3/19/2020	Mittleman Investment Management, LLC	Buy	80,114.82	150,000	Ordinary
3/23/2020	Mittleman Investment Management, LLC	Buy	15,631.44	29,871	Ordinary
3/24/2020	Mittleman Investment Management, LLC	Buy	39,505.88	70,129	Ordinary
3/25/2020	Mittleman Investment Management, LLC	Buy	7,474.67	13,000	Ordinary
3/31/2020	Mittleman Investment Management, LLC	Buy	41,894.64	51,052	Ordinary
4/8/2020	Mittleman Investment Management, LLC	Buy	8,355.35	9,024	Ordinary
4/9/2020	Mittleman Investment Management, LLC	Buy	56,758.04	55,814	Ordinary
4/14/2020	Mittleman Investment Management, LLC	Buy	52,404.38	45,000	Ordinary
4/15/2020	Mittleman Investment Management, LLC	Buy	7,885.68	7,000	Ordinary
4/16/2020	Mittleman Investment Management, LLC	Buy	12,637.32	10,600	Ordinary
4/20/2020	Mittleman Investment Management, LLC	Buy	127,026.90	100,000	Ordinary
4/21/2020	Mittleman Investment Management, LLC	Buy	53,027.40	44,674	Ordinary
4/23/2020	Mittleman Investment Management, LLC	Buy	45,271.34	39,148	Ordinary
4/24/2020	Mittleman Investment Management, LLC	Buy	14,520.94	12,852	Ordinary
5/8/2020	Mittleman Investment Management, LLC	Buy	64,038.33	50,178	Ordinary
5/14/2020	Mittleman Investment Management, LLC	Buy	35,968.40	30,127	Ordinary
5/18/2020	Mittleman Investment Management, LLC	Buy	44,632.69	33,200	Ordinary

Signature:

Name:

Title:


 Stephen G. Bondi
 Chief Compliance Officer & Chief Financial Officer

