

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of 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 4 below and Christopher P. Mittleman, Phillip C. Mittleman and David J Mittleman  
ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 09/06/2020  
The previous notice was given to the company on 22/05/2020  
The previous notice was dated 22/05/2020

### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	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	12,432,996 for David J. Mittleman and 12,396,996 for each other substantial holder	6.37% for David J. Mittleman and 6.35% for each other substantial holder

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Mittleman Investment Management, LLC (MIM)	See Annexure B	See Annexure B	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 Corporations Act 2001 (Cth) (Corporations Act) (includes its role as a general partner of an underlying holder of 166,500 of ordinary shares).	12,396,996 fully paid ordinary shares	12,396,996 votes

Master Control, LLC <b>(MC)</b>	See Annexure B	See Annexure B	MC has a relevant interest by virtue of s608(3)(b) of the Corporations Act as it controls MIM.	12,396,996 fully paid ordinary shares	12,396,996 votes
Mittleman Brothers, LLC <b>(MB)</b>	See Annexure B	See Annexure B	MB has a relevant interest by virtue of s608(3)(b) of the Corporations Act as it controls MC, which controls MIM (includes 3,000 of ordinary shares via a discretionary managed account of MIM).	12,396,996 fully paid ordinary shares	12,396,996 votes
Christopher P. Mittleman <b>(CP)</b>	See Annexure B	See Annexure B	CP holds the shares directly via a discretionary managed account managed by MIM (included in MIM shares above).	10,000 fully paid ordinary shares	10,000 votes
David J. Mittleman <b>(DM)</b>	See Annexure B	See Annexure B	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 Corporations Act.	46,000 fully paid ordinary shares	46,000 votes
Mittleman Brothers Fund GP, LLC	See Annexure B	See Annexure B	MGP is general partner of an underlying holder of ordinary shares (included in MIM shares above).	78,280 fully paid ordinary shares	78,280 votes
CP, DM and Philip Mittleman	See Annexure B	See Annexure B	Each have the same relevant interests as MB has by virtue of s608(3)(a) of the Corporations Act as a consequence of their interest in MB.	12,396,996 fully paid ordinary shares	12,396,996 votes

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NN/A	N/A

#### 6. Addresses

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

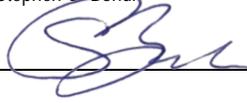
Name	Address
Mittleman Brothers, LLC	105 Maxess Road, Suite 207, Melville, NY 11747
Christopher P. Mittleman	105 Maxess Road, Suite 207, Melville, NY 11747
Philip C. Mittleman	105 Maxess Road, Suite 207, Melville, NY 11747
David J. Mittleman	105 Maxess Road, Suite 207, Melville, NY 11747
Mittleman Brothers, 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

**Signature**

print name Stephen G. Bondi

capacity Chief Compliance Officer &amp; Chief Financial Officer

sign here



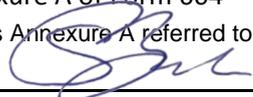
date 11/06/2020

**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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A of Form 604

This is Annexure A referred to in the Form 605 (Notice of ceasing to be a substantial holder), signed by me and dated:



By: Stephen G. Bondi  
Authorized Signatory

Village Roadshow Ltd Changes in Relevant Interests 21 May 2020 to 09 June 2020

Date of change	Person whose relevant interest changed	Nature of change	Consideration given related to change (USD)	Number of Ordinary securities affected	Class
5/21/2020	Mittleman Investment Management, LLC	Buy	74,728	54,484.00	Ordinary
5/22/2020	Mittleman Investment Management, LLC	Buy	489,911	357,416.00	Ordinary
5/25/2020	Mittleman Investment Management, LLC	Buy	54,759	40,193.00	Ordinary
5/26/2020	Mittleman Investment Management, LLC	Buy	293,377	209,807.00	Ordinary
5/27/2020	Mittleman Investment Management, LLC	Buy	1,704,253	1,262,510.00	Ordinary
5/28/2020	Mittleman Investment Management, LLC	Buy	75,600	54,705.00	Ordinary
5/29/2020	Mittleman Investment Management, LLC	Buy	870,881	638,985.00	Ordinary
6/1/2020	Mittleman Investment Management, LLC	Buy	137,249	96,537.00	Ordinary
6/2/2020	Mittleman Investment Management, LLC	Buy	197,677	140,848.00	Ordinary
6/3/2020	Mittleman Investment Management, LLC	Buy	65,019	44,465.00	Ordinary
6/4/2020	Mittleman Investment Management, LLC	Buy	359,029	238,400.00	Ordinary
6/5/2020	Mittleman Investment Management, LLC	Buy	123,785	82,074.00	Ordinary
6/9/2020	Mittleman Investment Management, LLC	Buy	1,097,365	706,823.00	Ordinary
5/21/2020	Mittleman Investment Management, LLC	Delivery	n/a (1)	33,000	Ordinary
5/22/2020	Mittleman Investment Management, LLC	Delivery	n/a (1)	13,480	Ordinary
5/26/2020	Mittleman Investment Management, LLC	Delivery	n/a (1)	1,200,000	Ordinary
6/1/2020	Mittleman Investment Management, LLC	Delivery	n/a (1)	38,820	Ordinary
6/8/2020	Mittleman Investment Management, LLC	Delivery	n/a (1)	10,453	Ordinary

n/a (1) shares no longer under direction and control of Mittleman Investment Management, LLC

This is Annexure B of 1 page referred to in form 604 Notice of change of interests of 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	Pershing LLC	Mittleman Brothers, LLC	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	5,299,474 Ordinary shares
Mittleman Investment Management, LLC	BNY Mellon Corp.	discretionary client account of MIM	3,250,000 Ordinary shares
Mittleman Investment Management, LLC	BNP Paribas Securities Services, Sucursal En Espana	discretionary client account of MIM	200,000 Ordinary shares
Mittleman Investment Management, LLC	National Financial Services LLC	various discretionary client accounts of MIM	147,522 Ordinary shares
Mittleman Investment Management, LLC	The Northern Trust Company	discretionary client account of MIM	1,250,000 Ordinary shares
Mittleman Brothers Fund GP, LLC	Pershing LLC	Mittleman Brothers Master Fund, Ltd	78,280 Ordinary shares
Mittleman Investment Management, LLC	Pershing LLC	Precog Capital Partners, L.P.	400,000 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 G. Bondi**

Title:

**Chief Compliance Officer & Chief Financial Officer**