

UPDATE ON BGH TRANSACTION – ELECTION RESULTS

18 November 2020: Village Roadshow Limited (ASX: VRL) (“VRL”) provides the following update regarding Elections made for the two alternative but concurrent schemes of arrangement under which an entity owned by funds managed by BGH Capital Pty Ltd (“BGH”) proposes to acquire control of VRL ("Structure A Scheme", "Structure B Scheme" and together, "Each Alternative Scheme") referred to in the Scheme Booklet dated 12 October 2020. Defined terms in this announcement have the meaning given to them in the Scheme Booklet.

As stated in the Scheme Booklet, VRL shareholders were able to make an Election under Each Alternative Scheme. In particular, under the Structure A Scheme, VRL shareholders could elect to receive HoldCo Shares in relation to 100% or 50% of their VRL shares. Under the Structure B Scheme, VRL shareholders could elect to retain 100% of their VRL shares.

The deadline for VRL shareholders to make an Election, being 5.00pm (Melbourne time) on 16 November 2020, has now passed.

Indicative Election Outcome –Structure A Scheme and Structure B Scheme

Structure A Scheme	VRL shares	VRL shareholders
Partial Elections	71,940	22
Maximum Elections	1,121,598	84
Total Elections	1,193,538	106

Structure B Scheme	VRL shares	VRL shareholders
Total Elections	67,146,846	92

These elections are indicative as at today's date only, and may be subject to change. This is because VRL shareholders who have made Elections may trade VRL shares on ASX up to 4.00pm on the Effective Date. Any additional purchases or sales of VRL shares made by Electing Shareholders after the Election Date will affect the final level of valid Elections.

Based on the above indicative outcomes:

- if the Structure A Scheme is implemented, no HoldCo Shares will be issued given that HoldCo is only required to issue HoldCo Shares as Scheme Consideration if valid Elections are received under the Structure A Scheme in respect of Structure A Scheme Shares equal to at least the Structure A Share Floor, being 9,762,630 VRL shares; and

- if the Structure B Scheme is implemented, Shareholders who have made a valid Election to retain their VRL shares will **not** be subject to any scale back.

This announcement has been authorised by VRL's ASX Communications Officer.

For more information:

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