

# 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 Investment Management, LLC and its associates listed in Section 4 below  
ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the  
substantial holder on 02/10/2020  
The previous notice was given to the company on 10/07/2020  
The previous notice was dated 10/07/2020

#### 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	16,590,723 for each substantial holder	8.50% for each substantial holder	19,710,554 for each substantial holder	10.09% for each 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).	19,710,554 fully paid ordinary shares	19,710,554 votes
Master Control, LLC (MC)	See Annexure B	See Annexure B	MC has a relevant interest by virtue of s608(3)(b) of the Corporations Act as a result of it controlling MIM.	19,710,554 fully paid ordinary shares	19,710,554 votes

Aimia AM Holdings Inc. (formerly named Mittleman Brothers, Inc.) <b>(AM)</b>	See Annexure B	See Annexure B	AMB has a relevant interest by virtue of s608(3)(b) of the Corporations Act as a result of it controlling MC	19,710,554 fully paid ordinary shares	19,710,554 votes
Aimia Inc. <b>(AI)</b> and each of its controlled entities	See Annexure B	See Annexure B	AI has a relevant interest by virtue of s608(3)(b) of the Corporations Act as a result of it controlling AM and each of its controlled entities has a relevant interest by virtue of s608(3)(b) of the Corporations Act as a result of having voting power of more than 20% in AM	19,710,554 fully paid ordinary shares	19,710,554 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
N/A	N/A

## 6. Addresses

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

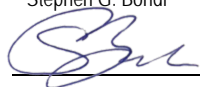
Name	Address
Mittleman Investment Management, LLC	105 Maxess Road, Suite 207, Melville, NY 11747
Master Control, LLC	105 Maxess Road, Suite 207, Melville, NY 11747
Aimia AM Holdings Inc,	105 Maxess Road, Suite 207, Melville, NY 11747
Aimia Inc.	1155 Metcalfe Street, Montreal, Quebec, H3B 2V6

## Signature

print name Stephen G. Bondi

capacity Chief Compliance Officer & Chief Financial Officer

sign here



date 06/10/2020

## 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.
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**Annexure A of Form 604**

This is Annexure A of 2 pages referred to in the Form 604 (Notice of change of interest of substantial holder), signed by me and dated: **06/10/2020**



By: Stephen G. Bondi

Authorized Signatory

Village Roadshow Ltd Daily Transactions 08 July 2020 to 02 October 2020

Date of change	Person whose relevant interest changed	Nature of change	Consideration given related to change (USD)	Number of Ordinary securities affected	Class	Person's votes affected
09/07/2020	Mittleman Investment Management, LLC	Buy	35,210.65	23,579	Ordinary	23,579
10/07/2020	Mittleman Investment Management, LLC	Buy	75,648.79	52,000	Ordinary	52,000
13/07/2020	Mittleman Investment Management, LLC	Buy	23,507.28	16,000	Ordinary	16,000
14/07/2020	Mittleman Investment Management, LLC	Buy	103,022.24	73,673	Ordinary	73,673
15/07/2020	Mittleman Investment Management, LLC	Buy	13,077.54	9,181	Ordinary	9,181
17/07/2020	Mittleman Investment Management, LLC	Buy	24,240.89	17,059	Ordinary	17,059
20/07/2020	Mittleman Investment Management, LLC	Buy	59,877.80	42,702	Ordinary	42,702
21/07/2020	Mittleman Investment Management, LLC	Buy	1,432.33	1,000	Ordinary	1,000
22/07/2020	Mittleman Investment Management, LLC	Buy	5,046.61	3,494	Ordinary	3,494
23/07/2020	Mittleman Investment Management, LLC	Buy	2,871.27	2,000	Ordinary	2,000
05/08/2020	Mittleman Investment Management, LLC	Buy	15,434.42	10,000	Ordinary	10,000
06/08/2020	Mittleman Investment Management, LLC	Buy	37,940.29	25,000	Ordinary	25,000
24/08/2020	Mittleman Investment Management, LLC	Buy	4,558.25	3,000	Ordinary	3,000
26/08/2020	Mittleman Investment Management, LLC	Buy	113,100.49	75,000	Ordinary	75,000
27/08/2020	Mittleman Investment Management, LLC	Buy	9,298.98	6,100	Ordinary	6,100
02/09/2020	Mittleman Investment Management, LLC	Buy	53,874.19	35,000	Ordinary	35,000
03/09/2020	Mittleman Investment Management, LLC	Buy	98,925.31	63,918	Ordinary	63,918
04/09/2020	Mittleman Investment Management, LLC	Buy	61,829.45	40,211	Ordinary	40,211
07/09/2020	Mittleman Investment Management, LLC	Buy	175,271.00	113,550	Ordinary	113,550
08/09/2020	Mittleman Investment Management, LLC	Buy	166,944.55	107,850	Ordinary	107,850
09/09/2020	Mittleman Investment Management, LLC	Buy	98,057.27	64,456	Ordinary	64,456
10/09/2020	Mittleman Investment Management, LLC	Buy	115,474.18	75,432	Ordinary	75,432
11/09/2020	Mittleman Investment Management, LLC	Buy	29,851.96	19,512	Ordinary	19,512
14/09/2020	Mittleman Investment Management, LLC	Buy	27,490.06	18,000	Ordinary	18,000
15/09/2020	Mittleman Investment Management, LLC	Buy	428,375.80	275,800	Ordinary	275,800
16/09/2020	Mittleman Investment Management, LLC	Buy	101,669.59	65,400	Ordinary	65,400
17/09/2020	Mittleman Investment Management, LLC	Buy	225,552.58	146,000	Ordinary	146,000
18/09/2020	Mittleman Investment Management, LLC	Buy	128,374.75	83,677	Ordinary	83,677
21/09/2020	Mittleman Investment Management, LLC	Buy	49,725.88	32,000	Ordinary	32,000
22/09/2020	Mittleman Investment Management, LLC	Buy	385,709.64	257,123	Ordinary	257,123
28/09/2020	Mittleman Investment Management, LLC	Buy	183,286.22	121,400	Ordinary	121,400
29/09/2020	Mittleman Investment Management, LLC	Buy	199,781.61	129,685	Ordinary	129,685
30/09/2020	Mittleman Investment Management, LLC	Buy	168,534.11	108,829	Ordinary	108,829
01/10/2020	Mittleman Investment Management, LLC	Buy	125,818.07	80,000	Ordinary	80,000
02/10/2020	Mittleman Investment Management, LLC	Buy	1,366,024.97	1,176,800	Ordinary	1,176,800
14/07/2020	Mittleman Investment Management, LLC	SELL	715.38	500	Ordinary	500
03/08/2020	Mittleman Investment Management, LLC	SELL	60,683.25		Ordinary	

				40,000		40,000
04/08/2020	Mittleman Investment Management, LLC	SELL	10,211.29	6,700	Ordinary	6,700
21/07/2020	Mittleman Investment Management, LLC	SELL	n/a (1)	32,000	Ordinary	32,000
27/07/2020	Mittleman Investment Management, LLC	Delivery	n/a (1)	68,000	Ordinary	68,000
11/08/2020	Mittleman Investment Management, LLC	Delivery	n/a (1)	7,400	Ordinary	7,400
13/08/2020	Mittleman Investment Management, LLC	Delivery	n/a (1)	28,000	Ordinary	28,000
14/08/2020	Mittleman Investment Management, LLC	Delivery	n/a (1)	22,000	Ordinary	22,000
24/09/2020	Mittleman Investment Management, LLC	Delivery	n/a (1)	50,000	Ordinary	50,000

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

**Annexure B of Form 604****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 Investment Management, 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
Aimia Inc.	Not applicable	Not applicable	No Ordinary shares directly held
Aimia AM Holdings Inc.	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	9,385,554 Ordinary shares
Mittleman Investment Management, LLC	BNY Mellon Corp.	discretionary client account of MIM	7,565,000 Ordinary shares
Mittleman Investment Management, LLC	BNP Paribas Securities Services, Sucursal En Espana	discretionary client account of MIM	650,000 Ordinary shares
Mittleman Investment Management, LLC	National Financial Services LLC	various discretionary client accounts of MIM	410,000 Ordinary shares
Mittleman Investment Management, LLC	The Northern Trust Company	discretionary client account of MIM	1,700,000 Ordinary shares
Mittleman Investment Management, LLC	Pershing LLC*	Precog Capital Partners, L.P.	400,229 Ordinary shares

**Notes:**

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 Precog Capital Partners, L.P. are also included in MIM's holdings at Pershing LLC for the various discretionary client accounts of MIM.

**Signature:****Date:** 06/10/2020**Name:**

Stephen G. Bondi

**Title:**

Chief Compliance Officer &amp; Chief Financial Officer