



VILLAGE ROADSHOW

Supplementary Disclosure Document

Dear Shareholder,

On 12 October 2020, Village Roadshow Limited (**VRL**) issued a Scheme Booklet which related to a proposed transaction under which entities owned by funds managed by BGH Capital Pty Ltd (**BGH**) would undertake to acquire control of VRL by way of two alternative but concurrent schemes of arrangement (**Structure A Scheme**, **Structure B Scheme** and together **Each Alternative Scheme** or **Either Alternative Scheme**, as the context requires).

This letter is being sent to you because you are shown on the register of members of VRL as holding VRL shares and you have not elected to receive shareholder communications electronically or, although you have elected to receive shareholder communications electronically, we have been notified that our email communication was unable to be delivered to your nominated email address.

If you have recently sold all of your VRL shares, please disregard this letter.

Increased Cash Consideration under Each Alternative Scheme

As announced on 23 November 2020, VRL, VRC, BidCo and HoldCo have agreed to increase the Cash Consideration under the Structure A Scheme to \$3.00 and Structure B Scheme to \$2.95 per VRL Share.

YOUR INDEPENDENT DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU VOTE IN FAVOUR OF EACH ALTERNATIVE SCHEME, IN THE ABSENCE OF A SUPERIOR PROPOSAL.

Each Alternative Scheme provides the opportunity for all VRL shareholders to realise an attractive cash price for all of their VRL shares, in a very uncertain operating environment. It represents significant value for all VRL shareholders relative to all alternatives, including the status quo.

VRL Shareholders are encouraged to vote on Each Alternative Scheme, as all votes will be important to realising this attractive cash price.

A Supplementary Disclosure Document has been prepared in connection with Each Alternative Scheme and is now available.

The Supplementary Disclosure Document supplements the information in the Scheme Booklet and contains updated information concerning an increase in the Scheme Consideration of Each Alternative Scheme.

Please visit www.vrlscheme.com to view the Supplementary Disclosure Document.

If you wish to receive a printed copy of the Supplementary Disclosure Document, you may request one by calling the VRL Shareholder Information Line on 1300 163 094 (within Australia) or +61 3 9415 4151 (outside Australia) Monday to Friday between 8.30am and 5.30pm (Melbourne time).

The Supplementary Disclosure Document is important and requires your prompt attention.

Postponed Scheme Meetings

Both the Structure A Scheme Meeting and the Structure B Scheme Meeting have been postponed. The Structure A Scheme Meeting will now be held virtually at 11.00am on Monday, 7 December 2020 and the Structure B Scheme Meeting will now be held virtually at 12.00 noon on Monday, 7 December 2020 or at the conclusion or adjournment of the Structure A Scheme Meeting (whichever time is later).

Proxy Forms

Proxy Forms under Either Alternative Scheme must now be received by the Share Registry by 11.00am (Melbourne time) on **Saturday, 5 December 2020**.

Valid Proxy Forms for Each Alternative Scheme that have been lodged by a VRL Shareholder are valid unless revoked. VRL Shareholders who have already lodged a proxy and do not wish to change their proxy therefore do not need to take any action.


If you wish to lodge a proxy or you have already submitted a valid proxy and you want to change the way in which you have voted, you can do so by visiting www.vrlscheme.com. **This is the recommended method for lodging your proxy, given postal delays and the upcoming deadline of 11.00am (Melbourne time) on Saturday, 5 December 2020.** Alternatively, you can contact the VRL Shareholder Information Line on 1300 163 094 within Australia or +61 3 9415 4151 if outside Australia Monday to Friday between 8.30am and 5.30pm (Melbourne time) to request for a new Proxy Form. Any subsequent Proxy Form that you lodge will revoke any earlier Proxy Form that you have previously lodged

Elections

The deadline for making an Election has now been extended to 5.00pm (Melbourne time) on **Friday, 27 November 2020**. Accordingly, if you wish to make an Election or vary or revoke your existing Election, you can do so by contacting the VRL Shareholder Information Line on 1300 163 094 within Australia or +61 3 9415 4151 if outside Australia Monday to Friday between 8.30am and 5.30pm (Melbourne time).

Any Election or variation or revocation of your existing Election must be made by no later than 5.00pm (Melbourne time) on **Friday, 27 November 2020**.

If you have any questions, please contact the VRL Shareholder Information Line on 1300 163 094 (within Australia) or +61 3 9415 4151 (outside of Australia).



Kind regards,
Simon Phillipson
Company Secretary