

**VILLAGE ROADSHOW LIMITED GROUP
CORPORATE GOVERNANCE STATEMENT**

2019 CORPORATE GOVERNANCE STATEMENT

The following Statement, approved by the Company's Board of Directors, sets out a summary of the Company's corporate governance practices during the year ended 30 June 2019. This statement discloses the extent to which the Company followed the recommendations set out in the Third Edition of Corporate Governance Principles and Recommendations issued by the Australian Securities Exchange Limited ("ASX") Corporate Governance Council ("ASX Recommendations").

To ensure high standards of ethical behaviour and accountability, the Board has included in its corporate governance policies those matters contained in the ASX Recommendations where appropriate.

This statement is current as at 29 August 2019.

Board of Directors – Role and Responsibilities

The role of the Board is to provide leadership and direction to management and to set with management the aims, strategies and policies of the Company. It is also responsible for the overall corporate governance of the Company.

In particular, as set out in the Board's Charter, the functions and responsibilities of the Board include:

- Final approval of corporate strategy, annual budgets and performance objectives developed by the CEO and management, and monitoring the implementation of that strategy;
- Reviewing and ratifying the risk management and internal control framework, codes of conduct and legal and other internal compliance programs;
- Approval and monitoring of significant capital expenditure, acquisitions and divestitures in excess of approved limits or in any new business of strategic importance or direction to the Company regardless of size;
- Ensuring that management is appropriately and adequately resourced, and monitoring and reviewing the performance of management;
- Approval of dividends, dividend policy and any other capital management initiatives developed by management involving returns to shareholders;
- Approval and monitoring of significant financial and other reporting;
- Appointment and removal of the Chief Executive Officer; and
- Monitoring compliance with corporate governance policies and assessing the appropriateness and adequacy of corporate governance policies, and implementing changes or additions that are deemed appropriate for the Company.

In fulfilling this responsibility, the Board is supported by a number of Committees whose composition is reviewed periodically. The charters and responsibilities of these Committees during the year are outlined below with full details of all relevant charters and Board policies included in the Corporate Governance section of the Company's website at www.villageroadshow.com.au.

In addition, the Company has an Executive Committee comprised of senior management and the Company's two Executive Directors, namely Mr Robert Kirby and Mr Graham Burke. All Board Committees provide recommendations to the Board however the Executive Committee has specific powers delegated to it by the Board.

Board of Directors – Composition and Membership

The composition of the Board is determined in accordance with the following principles:

- The Board shall comprise at least six Directors with an appropriate balance of Executive, Non-executive, Independent and Shareholder Directors, the definitions of which are set out below.

Executive Director: One in full time employment with the Company or a subsidiary within the Village Roadshow Group, either directly or through a consultancy, but excluding an executive of the Village Roadshow Group appointed as an alternate director for one or more Directors to the VRL Board;

Non-executive Director: One who is not in full time employment with the Company;

Independent Director: One who is not a substantial shareholder nor associated directly with a substantial shareholder, is non-executive and is not or has not been employed in

an executive capacity nor principal of a material professional advisor or consultant within the last two years, is not a material supplier or customer, has no material contractual relationship with the Company other than as a director, is free from any interest or business or relationship which could reasonably be perceived to materially interfere with the Director's ability to act in the best interests of the Company and who derives minimal or no income from the Company (excluding Directors' Fees) compared to income from other sources, regardless of the length of service of the Director;

Shareholder Director: One with a direct, indirect or representative shareholding interest exceeding five percent of the total issued ordinary capital of the Company;

- The Board shall comprise Directors with appropriate qualifications, specific industry expertise and skills from a diverse range of backgrounds that will enable them to make a contribution to the deliberations of the Board.
- The Board shall meet at least six times per year. Meeting guidelines ensure that Directors are provided with all necessary information to participate fully in an informed discussion of all agenda items.
- Informal meetings of Independent Directors are held to discuss matters of mutual interest when necessary.

During the financial year the names of each Director, their respective role, appointment date and classification were:

<u>Name</u>	<u>Role</u>	<u>Appointed</u>	<u>Classification</u>
Robert G. Kirby	Chair	23 August 2018	Shareholder, Executive
Graham W. Burke	CEO	23 August 2018	Shareholder, Executive
John R. Kirby	Shareholder Director	1 July 2012	Shareholder, Non-executive
David J. Evans	Non-executive Director	2 January 2007 to 22 November 2018	Independent
Robert Le Tet	Non-executive Director	2 April 2007	Independent
Timothy M. Antonie	Non-executive Director	1 December 2010	Independent
Jennifer Fox Gambrell	Non-executive Director	19 November 2015	Independent

Ms Julie Raffe is an alternate director for Mr Robert Kirby and Mr Graham Burke appointed on 15 May 2012 and is not considered to be an additional Director of the Board in this Statement.

During part of the year, following the retirement of Mr David Evans in November 2018, the Board did not have a majority of Independent Directors, this was resolved with the appointment of Mr Peter Tonagh as an Independent Non-executive Director on 18 July 2019.

The skills, experience and expertise of each Director are set out in the Directors' Report, as is the attendance of Directors at meetings of the Board and its various Committees during the year.

The Company's constitution sets out the procedures to be followed regarding:

- the appointment, number and rotation of the Directors;
- the appointment of the Managing Director; and
- procedures for Directors' meetings, including voting.

Membership of the Board is the exclusive responsibility of the full Board of Directors, subject to the approval of the Company's shareholders in general meeting, based on recommendations from the Corporate Governance and Nomination Committee and the desired skill sets for potential directors. Appropriate checks of director candidates are carried out by the Corporate Governance and Nomination Committee prior to any decision by the Board to appoint any person a director of the Company.

All Directors and Key Management Personnel have a written agreement with the Company, including for incoming Directors a formal Letter of Appointment and a consent to act as a Director. Incoming Directors are also provided with such appropriate induction as may be required by that Director, including copies of the Company's various charters, policies and governance documentation as well as the entering into of an appropriate deed of indemnity, insurance and access with the Company relating to their service as a Director of the Company and requiring a Standing Notice of that Director's material personal interests. Appropriate ongoing professional development opportunities are also available for Directors.

The Company provides a statement to shareholders regarding Board support for candidates standing for election or re-election as a Director and identifies those considered by the Board to be an Independent Director, together with all relevant material information about the candidates.

All Directors have direct access to the Company Secretaries who are accountable to the Board and are appointed and removed by the Board. All Directors are entitled to access relevant corporate information on a reasonable basis. All Directors are entitled to seek independent professional advice at the Company's expense, subject to the prior approval of the Chair, such approval not to be unreasonably withheld.

The Chair of the Company is currently an Executive Director, which is at variance to ASX Recommendations. The Company has announced that the Board will commence a search for an Independent Non-executive Chair. The current Chair will remain in that role until the appointment of an Independent Chair.

As the Chair of the Board is not an Independent Director, the Board of Directors considers it to be useful and appropriate to designate an Independent Non-executive Director to serve in a lead capacity to co-ordinate the activities of the other Non-executive Directors. Mr Timothy Antonie has held the role of Lead Independent Director from 5 September 2017. The Board will retain a Lead Independent Director until an Independent Chair is appointed.

Audit & Risk Committee

In accordance with its Charter, all members of the Audit & Risk Committee are Independent Directors with appropriate skills, expertise and experience. The Chair of the Committee is an Independent Director who is not the Chair of the Board. The Audit & Risk Committee reports directly to the Board.

The role and responsibilities of the Audit & Risk Committee include:

- Reviewing all external reporting (published financial statements including interim statements and year-end audited statements, preliminary announcement of results prior to publication) with management and the external auditors prior to their approval by the Board, focusing in particular on:
 - Significant changes in accounting policies and practices;
 - Major judgmental areas and significant audit adjustments;
 - Adequacy and reliability of financial information provided to shareholders; and
 - Compliance with statutory and ASX reporting requirements;
- Discussing any matters arising from the audit with the external auditor;
- Reviewing the selection, performance, independence and competence of the external auditor - Ernst & Young was appointed on 12 April 1989 and since 2003 the audit partner is rotated every five years;
- Approving the Internal Audit plan annually and assessing the performance of the internal audit function;
- Receiving reports from the Management, Risk and Compliance Committee and assessing the adequacy and effectiveness of the Company's internal controls and risk management and compliance framework including the appropriate insurance principles for the Company's businesses; and
- Discussing the scope and effectiveness of the audit with the external auditor.

During the financial year the Audit & Risk Committee comprised the following members with their respective appointment dates:

<u>Name</u>	<u>Role</u>	<u>Appointed</u>
Robert Le Tet	Independent Director, Chair from May 2008	April 2007
Timothy M. Antonie	Independent Director	December 2010
Jennifer Fox Gambrell	Independent Director	November 2015

Mr Peter Tonagh was appointed as a member of the Audit & Risk Committee on 18 July 2019.

The qualifications and experience of the members of the Committee are set out in the Directors' Report, as are the Directors' attendance at Committee meetings during the year.

The Audit & Risk Committee meets at least three times per year and, in addition to verbal reports by the Committee Chair to the Board, the minutes of the Committee are provided to all Directors of the Company.

The Chief Executive Officer and the Finance Director provide written representations to the Board under section 295A of the *Corporations Act 2001* that, in their opinion, the Company's financial reports for a period present a true and fair view of the Company's financial condition and the operational results and are in accordance with relevant accounting standards and that the financial records of the Company have been properly maintained and that their opinion has been formed on the basis of a sound system of risk management and internal controls which is operating effectively in all material respects.

A review of the Company's risk management framework was conducted for the year ended 30 June 2019 confirming that the framework remained sound and appropriate and a signed section 295A declaration was received by the Board for that financial period.

The Committee invites the audit partner to its meetings and senior Company executives as required. In addition, the Committee meets with the external auditor without management being present and the auditor is provided with the opportunity, at their request, to meet the Board of Directors without management being present.

Remuneration Committee

In accordance with its Charter, all members of the Remuneration Committee are Independent Directors including the Chair of the Committee. The Committee invites the Executive Directors and/or Finance Director to meetings when requiring input on management and divisional performance.

The Committee's Charter makes it responsible for determining and reviewing compensation arrangements for and performance evaluation of the Company's Executive Directors and senior managers at least annually against nominated criteria, with the overall objective of motivating and appropriately rewarding performance. The decisions are made in line with the Company's present circumstances and goals to ensure shareholders benefit from the attraction and retention of a high quality Board and senior management team.

The remuneration strategy, policy, objectives and structure of the Company's remuneration arrangements and remuneration outcomes for the year are set out annually in the Company's Remuneration Report as part of the Directors' Report to shareholders.

The Remuneration Committee is responsible for the compensation arrangements of all senior divisional and corporate executives. This includes any proposed equity allotments or shadow equity plans, profit share arrangements or bonus payments. The Company's Key Management Personnel ('KMP') are precluded from hedging any incentive remuneration, including any equity awards granted to them, under the Company's KMP Incentive Remuneration Hedging Policy.

The Executive Directors are responsible for recommending the compensation arrangements for senior divisional and corporate executives for approval by the Committee.

The Company and the Committee periodically obtain independent advice from external consultants and utilise benchmarks from comparable organisations.

The Executive Directors have the opportunity to participate in the Company's bonus scheme where specified criteria are met based on achievement by the Company of performance metrics, and senior executives have similar performance targets.

The Company considers that the remuneration paid to Directors and senior executives is reasonable and fair having regard to comparable companies and the performance and responsibilities of each respective Director and senior executive.

When there is a material or significant variation in the contractual or compensation arrangements of the Company's Executive Directors, as appropriate, this is promptly disclosed to ASX under the Company's Continuous Disclosure Policy.

The Committee meets at least twice per year.

During the financial year the Remuneration Committee comprised the following members with their respective appointment dates:

<u>Name</u>	<u>Role</u>	<u>Appointed</u>
Timothy M. Antonie	Independent Director, Chair from November 2015	December 2010
Robert Le Tet	Independent Director	November 2018
David J. Evans	Independent Director	November 2014 to November 2018
Jennifer Fox Gambrell	Independent Director	November 2015

Mr Peter Tonagh was appointed as a member of the Remuneration Committee on 18 July 2019.

The total cash remuneration of Non-executive Directors (being Directors' Fees paid to anyone not in an Executive capacity), is distinguished from that of Executive Directors and is approved in aggregate by shareholders in

general meeting from time to time. The aggregate Non-executive Director fee pool was set at \$1.3 million per annum at the Company's 2012 annual general meeting.

During the year, Non-executive Directors received \$75,000 per annum, payable quarterly in arrears, and were paid \$15,000 per annum for each Board Committee on which they served. Board Committee Chairs are paid an additional \$7,500 per annum and the Lead Independent Director is paid an additional \$22,500 per annum in recognition of an increased workload. The Deputy Chair was paid an additional \$22,500 during the year. The role of Deputy Chair was discontinued in June 2019, therefore there will not be any further payments in respect of this position. Non-executive Directors may also receive additional fees for serving on Boards of significant subsidiary or associated companies.

The Company does not have, and never has had, a retirement benefit scheme for Non-executive Directors, other than any individual statutory superannuation benefits which are included as part of their total Director's Fee remuneration.

In addition, the Company encourages Executive and Non-executive Directors to hold shares in the Company. Subject to any necessary approvals as may be required by law or ASX Listing Rules, Directors may be invited from time to time to participate in equity plans offered by the Company. In March 2011 shareholders approved the Directors' Share Plan, which was renewed at the Company's 2013 and 2016 annual general meetings, which enabled all or a specified portion of Director's Fees to be sacrificed into shares in the Company. The shares are allotted based on the weighted average share price applicable during the first week of the third month of each quarter.

The various share and option entitlements of all Directors and any changes to those holdings are advised to ASX in accordance with the Listing Rules and *Corporations Act 2001* requirements and are set out in the Directors' Report.

Corporate Governance and Nomination Committee

The Corporate Governance & Nomination Committee comprises at least three Independent Directors, the Chair of which may not be the Chair of the Board or of the Audit & Risk Committee. The Committee meets at least twice per year.

In accordance with its charter, the Committee's primary role and purpose is to provide oversight on behalf of the Board to ensure the Company and the VRL group of companies have appropriate governance structures and procedures in place. It also monitors the composition of the Board of Directors in light of the Company's future needs and periodically make recommendations to the full Board, noting however that all members of the Board have collective accountability for the good governance of the Company and the Group.

The Committee's objectives include the review of the Company's existing corporate governance framework and recommending any desired changes to:

- Promote an environment within the Company and the Group where good governance continues to be part of the fabric and culture of the Group;
- Promote consistency with the ASX Recommendations where appropriate to the circumstances of the Company and to explain any departures from these ASX Recommendations;
- Monitor and promote effective communication with shareholders and other stakeholders including the operation of the Company's Continuous Disclosure Policy;
- Ensure that shareholders' rights are respected and protected;
- Ensure the Company's various policies, practices and procedures are consistent with the Company's core values;
- Review and report to the Board on appropriate protocols and processes for decision making by the Board, and ensuring the Board considers material investments, acquisitions or divestitures and in particular the practices and procedures for dealing with any real or perceived conflict of interest;
- Ensure the appropriate delegations of authority are in place to support sound decision making processes that complement the Company's mission statement;
- Provide a forum for the Company to consider and address as required any emerging governance trends or legislative changes in a timely manner;
- Monitor changes in the corporate and/or regulatory environment and to report to the Board on any changes to market expectations of the composition of Boards of Directors;
- Recommend to the VRL Board new nominees to the Board, taking into account the required skill set, industry expertise, ethics, diversity and relevant experience to complement existing Board members taking into account the Board's skill matrix; and

- Guide periodic assessments of the Board's overall performance through an appropriate evaluation process.

The Board's skills matrix has been developed taking into consideration a number of factors including the unique industries in which the Company operates, the strategic direction and related risks and transformational objectives of the Company. The Company considers that the appropriate core skills required for the VRL Board include industry experience; senior executive management experience; experience in financial analysis and reporting; knowledge of strategy, mergers, acquisitions and structuring; appreciation of governance/risk; legal/regulatory/public policy; international markets including Asia; marketing/ communications; and technology/IT/digital developments and new media. The capabilities of the current members of the Company's Board cover these areas other than legal and technology/IT/digital/new media.

The Board considers ongoing Board performance, cohesion and effectiveness is preferable to prescriptive rules for tenure, diversity or talent acquisition, consulting the skills matrix for guidance when considering Director nomination and re-election. Where a potential area of non-core expertise is required by the Board and that capability is not held by the current members of the Board, for example legal expertise and areas relating to digital development or new technology, this is either provided by management within the Company or supplemented by specialists or advisors on an 'as needs' basis, which allows for advice and input on a dynamic basis.

The Board has established a biennial Board evaluation process and conducted an internal evaluation of the Board and its Committees during the previous financial year. Following the retirement of Mr David Evans during the year, Mr Peter Tonagh has been appointed as an Independent Non-executive Director. The Company is seeking the appointment of an Independent Non-Executive Chair. Otherwise, the Company considers the size and composition of the Board is appropriate for the Company.

All relevant appropriate checks of director candidates, such as character, experience, education, criminal record and bankruptcy history are carried out by the Committee prior to any decision by the Board to appoint any person as a Director of the Company.

During the financial year the Corporate Governance and Nomination Committee comprised the following members with their respective appointment dates:

<u>Name</u>	<u>Role</u>	<u>Appointed</u>
David J. Evans	Chair, Independent Director	May 2012 to November 2018
Jennifer Fox Gambrell	Chair, Independent Director	November 2018
Timothy M. Antonie	Independent Director	May 2012
Robert Le Tet	Independent Director	November 2015

Mr Peter Tonagh was appointed as a member of the Corporate Governance and Nomination Committee on 18 July 2019.

Executive Committee

The Executive Committee monitors and reports on the major risks affecting each business segment and, subject to approval of the full Board, develops strategies to mitigate these risks. The Executive Committee deals with all other matters apart from those matters specifically reserved for the Board, or its Audit & Risk Committee, Corporate Governance and Nomination Committee, and Remuneration Committee.

The key functions and responsibilities of the Executive Committee include:

- Development of the strategic plan which encompasses the Company's vision, mission and strategy statements and stakeholders' needs;
- Implementation of operating plans and budgets by management and monitoring progress against budget as well as monitoring all significant areas of the business;
- Approval and monitoring of capital expenditure, capital management, acquisitions and divestitures, and approval of contracts within approved limits (excluding any new business of strategic importance or direction to the Company regardless of size);
- Establishment of committees to monitor and report on all aspects of risk management including insurance, environmental issues and health and safety matters;
- Review cash flow projections, banking mandates, covenant compliance, and gearing;
- External communication with the investment community and external stakeholders;
- Treasury responsibility including advising the Board on liquidity, currency and interest rate risk and credit policies; and

- Review the Company's code of conduct and corporate governance compliance.

The Executive Committee and various Divisional Boards of the Company's subsidiaries and associated entities derive their mandate and operate in accordance with the Group's formal Delegation of Authority documents. The Delegation of Authority documents are reviewed and updated as required, with major changes approved by the Board upon the recommendation of the Company's Corporate Governance and Nomination Committee.

The Committee comprises all Executive Directors of the Company and specified corporate management nominated by the CEO from time to time. All members of the Executive Committee are the Company's specified Key Management Personnel for the purposes of the *Corporations Act* definition. The Committee meets on an as required basis.

During the financial year the members of the Executive Committee were:

<u>Name</u>	<u>Title</u>	<u>Appointed</u>
Robert G. Kirby	Chair	5 July 2001
Graham W. Burke	CEO	1 July 1990
Julie E. Raffae	Finance Director	28 September 1992
Simon T. Phillipson	General Counsel	13 May 1996
Clark J. Kirby	CEO – Theme Parks	1 December 2010

Shareholder Meetings and Communication

The Company's constitution sets out the procedures to be followed regarding:

- The convening of meetings;
- The form and requirements of the notice of meeting;
- Chair and quorums; and
- Voting procedures, proxies, representatives and polls.

Notices of meetings of shareholders will comply with all legal requirements and current best practice guidelines and the format of resolutions will be clear, concise and in plain English. Distinctly separate issues will be presented in separate motions and only combined into one resolution where the subject matter requires it to be so presented.

The format of proxies will be such that shareholders will be able to clearly indicate their voting intentions, and full directions for the completion of proxies will be contained on both the proxy form itself and in the notice of meeting, including any relevant voting exclusion statements. The constitution sets out the circumstances in which a poll may be called by the Chair or by shareholders whether present in person or by proxy or by representative.

The Chair of meetings of shareholders shall allow a reasonable opportunity for shareholders to ask questions on those matters on the agenda that are before shareholders for consideration and to enable informed participation and voting by shareholders in the meeting.

In addition, the external auditor is required to attend the Company's annual general meeting and be available to answer questions relevant to the conduct of the audit and the auditor's report on the Company's financial statements. This will include any written questions forwarded to the Company more than one week prior to the meeting.

The Company's corporate website at **www.villageroadshow.com.au** contains relevant information for shareholders about the Company, its operations, corporate profile and structure as well as a clearly marked corporate governance section. In addition, two-way communication with shareholders is facilitated via email queries to the Company through the website, by mail or by telephone.

All investor briefing information, including on annual or half-yearly results, is released to ASX by the Company in advance of any briefings and is then posted on the Company's website to enable equivalent access by all investors. Where presentations to investors or analysts occur, either as a group or in one-on-one briefings, the presentation is uploaded to the corporate website before the presentation commences. In addition, where there is any material information referred to in the presentation that has not been previously made available to the market, the presentation is released through the ASX prior to the commencement of the presentation.

The Company provides shareholders with the option of electronic communication, including via email, and places the Company's annual report on its website as the principal distribution method to shareholders, affording them the option of receiving a printed copy should they request one.

Continuous Disclosure

The Board of Directors is responsible for setting the Company's continuous disclosure policy. The Company supports ASX Recommendations and Australian Securities and Investment Commission's Regulatory Guide 62 "Better Disclosure for Investors" guidance principles, and believes its practices are consistent with these guidance principles and ASX Guidance Note 8. In support of these principles, the Company has procedures in place to ensure that it meets its reporting and continuous disclosure obligations.

The Company's nominated Communications Officer is responsible for liaising with ASX and for ensuring the Company's compliance with its legal and ASX reporting and disclosure obligations.

No communication is permitted to any external third party about an announcement until confirmation that the communication has first been released to the market has been received from ASX. Once confirmation has been received, the Company provides a copy of its release on its corporate website as soon as possible.

Communication by the Company of material information relevant to the investment community, including communications to shareholders, brokers, analysts and media is the responsibility of the Chair, CEO and the Finance Director or their delegates, or in appropriate circumstances, the Lead Independent Director. In this way external investor communications by the Company are through a limited number of authorised spokespersons to ensure the consistency of information provided and to safeguard against inadvertent disclosure of price sensitive information.

Communications by the Company are monitored by the Company Secretaries and Communication Officer to ensure that no material information has been inadvertently disclosed that has not been previously released via ASX. In particular, the Communications Officer monitors investor communications so that no material price-sensitive information is provided in discussions with broking analysts, investors or to the media unless it has first been released through ASX.

Corporate Code of Conduct

The Board of Directors insist on the highest ethical standards from all officers and employees of the Company and are vigilant to ensure appropriate corporate professional conduct at all times.

Standards setting out the Company's Code of Conduct by which Employees are expected to act are contained in the Employee Guide and formal contracts and letters of employment. They include:

- Insider trading and employee security trading;
- Conflicts of interest;
- Anti-fraud and corruption policy and whistleblower processes;
- Use of market power and pricing practices;
- Confidentiality and Privacy Policy;
- Compliance with Laws and Regulations;
- Employment practices including Occupational Health & Safety; and
- Guest safety and maintenance, quality and safety of goods and services.

All Directors and employees have an obligation to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company. The Company does not pay fines and penalties of a personal nature for Directors or employees.

All purchases of major consumables are obtained by all business segments of the Company by a periodic competitive tendering process.

Corporate Social Responsibility, Sustainability and Diversity

The Company has a proud history of supporting the community in which its businesses operate including long-standing corporate support of a number of charities and not-for-profit organisations.

The Company is committed to corporate environmental sustainability and corporate social responsibility as part of the Company's business objectives and operating philosophy. The Company's Environmental Sustainability Policy is supported and augmented by tailored policies for each operating division where the relevant initiatives are embedded, and the activities are carried out.

The Company responds to investors' requests for information through the Carbon Disclosure Project and reports annually under the *National Greenhouse and Energy Reporting Act*, a copy of which is provided on the

Company's website at www.villageroadshow.com.au, where further details and annual updates on the Company's Environmental Sustainability and community and charitable endeavours are provided.

Building on the Company's existing human resources and equal opportunity framework, the Company is committed to being a diversity leader (across all levels in the Company) in the entertainment and tourism sector by providing a diversity inclusive workplace, and incorporating diversity into its business practices through its corporate social responsibility initiatives and the adoption of its resolution options model to address any inappropriate behaviour. In addition to the internal disclosure of the Company's diversity policy, it is also made available on the Company's website.

At June 2019 the proportion of women employed in Australia across the Village Roadshow group was 55.55% (2018: 54.74%) with the Company's senior management comprising 30.51% females (2018: 31.08%). The current membership of the Board is outlined above. The Company has set itself the target of increasing the proportion of female Independent Non-executive Board members and senior management employees to 33% by the end of 2021. For the purposes of this gender reporting, the Company's definition of 'senior management' employees is Category 5 and 6 executives as categorised by the job seniority career level bands in use by the Company since 2010 and devised for the Company by the independent consultant Mercer Australia Pty. Ltd.

In accordance with the requirements of the *Workplace Gender Equality Act 2012* the Company lodged its annual compliance reports in June 2019 with the Workplace Gender Equality Agency. A copy of the report can be accessed from the Company's website at www.villageroadshow.com.au.

Securities Trading Policy

All Directors have a written contractual obligation to the Company to immediately advise the Company of all changes to their interests in shares, options and debentures, if any, in the Company and its associates for the timely reporting of any changes to ASX by the Company Secretaries.

In addition to all Directors of the Company, all members of the Executive Committee and other key corporate and divisional executives of the Village Roadshow group who are or may be involved in material transactions concerning the Company are included as the Company's "Designated Officers". These Designated Officers and their related parties are precluded from dealing in securities of the Company during the periods one month prior to the release date of the half-year profit announcement and one month prior to the release date of the full financial year profit announcement, until commencement of trading on the day after the relevant announcement (a "Closed Window").

Outside of those Closed Window periods, no Designated Officers may deal in securities of the Company when in possession of any information which, if made publicly available, could reasonably be expected to materially affect the price of the Company's securities, whether upwards or downwards. Prior written approval must be obtained from the Company Secretaries by any Designated Officer who wishes to deal in the Company's securities, and legal advice will be obtained by the Company Secretaries on behalf of the Designated Officer in circumstances where any doubt exists.

In addition, the Company's Key Management Personnel ("KMP"), including all Directors, are precluded from dealing in securities in the Company during any Closed Window or other 'black out' period where that KMP is in possession of any important unpublished information about a potential transaction which, if made publicly available, could reasonably be expected to materially affect the price of the Company's securities, whether upwards or downwards. Prior written permission must be obtained by such KMP from the Chair via a Clearance Notice to trade in the Company's securities and for trading by the Chair from the Lead Independent Director. The Company's Security Trading Policy is available on the Company's website.

All Directors of the Company, and of the Village Roadshow group of companies ('the Group'), are required to provide a standing notice, updated as appropriate, giving details of the nature and extent of their 'material personal interests' in the affairs of the Company and the Group upon appointment as a Director. All notices are tabled and recorded in the minutes of the Directors' meeting and entered into a register which is open for inspection by all Directors, and is available to all future incoming Directors.

The Company has an incentive remuneration hedging policy which prohibits the hedging by any member of the Company's KMP and their closely related parties of any incentive remuneration, including any equity award, which limits the exposure of that KMP officer to economic risk relating to their unvested or restricted remuneration. The incentive remuneration hedging policy is available on the Company's website.

Risk Management

The Board is responsible for the approval and review of the group's risk management and internal controls framework and policies in accordance with the Board Risk Management Policy. However, management of risk and the implementation of appropriate controls to mitigate such risks is the responsibility of management.

To assist the Board in discharging its responsibilities in relation to risk management, the Board has delegated the recognition and management of risk to the Audit & Risk Committee in accordance with its Charter.

The Company's formal Risk Management Methodology incorporates a holistic and structured approach to the identification and mitigation of business risks by key business units. This standardised risk approach covers strategic, operational, reputational, health, safety and environment, compliance and financial risks of each of the Company's strategic business units. The accountability for managing such key risks rests with the CEO and CFO of each business unit, including Corporate Head Office. In accordance with the Risk Management Methodology, formal risk assessments are conducted at least annually, with reporting to the Audit & Risk Committee on major risks and action plans.

The Company's internal controls process includes reporting on all material financial and non-financial risks across all business units. Detailed sign-offs by key process owners and internal control and management questionnaires are completed by all business units bi-annually, including as part of the Company's half-year and full-year financial reporting procedures. To the extent that the Company has any material exposures to economic, environmental and social sustainability risks, these are outlined annually in the Company's operating and financial review as part of the Directors' Report to shareholders. As noted above, annual updates on the Company's sustainability and community and charitable endeavours are provided on the Company's website.

The Company's financial structure includes a number of covenants to various lenders, requiring a structured level of monitoring and management to ensure compliance. The Company's Treasury Risk Management Policy articulates the recognition, measurement and management of interest rate risk, foreign exchange exposure, hedging, credit risk, liquidity levels and monitoring of economic and financial conditions. The parameters of all policies, including the Treasury Risk Management Policy, are periodically reviewed by the Audit & Risk Committee to ensure they remain appropriate and address current issues.

The Company's Group Internal Audit function, which is independent of all operating business units, performs regular internal audits on key areas of risk within the business to verify that the internal control framework is adequate and remains effective. In addition, projects conducted by Internal Audit also monitor the compliance with policies adopted by the Board, including compliance with the relevant Delegation of Authority documents to verify that the policies adopted by the Board are implemented. The Internal Audit Plan, agreed with management, is approved by the Audit & Risk Committee. A summary of key internal audit findings, and control weaknesses not adequately addressed by management, are reported directly to the Audit & Risk Committee. In addition, independent external projects are conducted on a regular basis by specialist contractors reviewing and making recommendations for improvement on specific areas in key businesses within the Company.

The Company's Management, Risk and Compliance Committee monitors the implementation and effectiveness of sound governance policies and procedures across the Group in line with ASX Recommendations. Such policies and procedures include the risk management and internal controls framework including the appropriate insurance policies for the insurable risks associated with the Company's businesses, the code of conduct and the compliance process adopted by management.

This Committee is supported by various divisional Management, Risk and Compliance Committees with divisional management having on-going day-to-day control of business unit risks and the implementation of the necessary action plans. These divisional Management, Risk and Compliance Committees report at least bi-annually on their divisional risk management, compliance programs and governance processes appropriately tailored to their specific industries, to provide effective management of all relevant matters.

The responsibilities of the Committee include the formulation of annual Compliance Programs and the co-ordination and monitoring of such programs to provide timely implementation and review of action plans. The Committee reports at least bi-annually on all material aspects of such risk and compliance programs to the Audit & Risk Committee, and in writing to the Chief Executive Officer and Finance Director on the appropriateness and effectiveness of these programs.

During the financial year the members of this Committee were:

Shaun L. Driscoll (Chair to January 2019)
Simon T. Phillipson (Chair)
Peter A. Harris (to December 2018)
Steven Boxshall
Andrew Brown (from November 2018 to May 2019)
Stephen Taylor (from February 2019)
Raffaella Cosentino (from February 2019)
Alistair Bennallack (from May 2019)
Julie E. Raffe (by invitation)

The Board also receives bi-annually a written, signed section 295A declaration from the Chief Executive Officer and the Finance Director that the financial statements in their opinion give a true and fair view in all material respects of the Company's financial condition and that its operational results are in accordance with accounting standards, that this statement is based on a sound system of risk management and internal compliance and control which implement the policies adopted by the Board, and that the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

Compliance with ASX Corporate Governance Council Recommendations

The Company provides a copy of the ASX Appendix 4G "Key to Disclosures Corporate Governance Council Principles and Recommendations" on the Company's website at www.villageroadshow.com.au in the Corporate Governance section which provides a convenient reconciliation of the ASX Recommendations against the Company's corporate governance practices.

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

Name of entity

VILLAGE ROADSHOW LIMITED

ABN / ARBN

43 010 672 054

Financial year ended:

30 JUNE 2019

Our corporate governance statement² for the above period above can be found at:³

- ☐ These pages of our annual report:
- ☒ This URL on our website: www.villageroadshow.com.au

The Corporate Governance Statement is accurate and up to date as at 29 August 2019 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 29 AUGUST 2019



Name of Secretary authorising
lodgement:

SIMON T. PHILLIPSON

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at www.villageroadshow.com.au</p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>AND</u></p> <p><input checked="" type="checkbox"/> at www.villageroadshow.com.au</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> in our 2019 Remuneration Report</p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> in our 2019 Remuneration Report</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at www.villageroadshow.com.au</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>AND</u></p> <p><input checked="" type="checkbox"/> in our 2019 Directors' Report</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i> ... and, where applicable, the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i> ... and the length of service of each director: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at www.villageroadshow.com.au</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> in our 2019 Directors' Report</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement AND <input checked="" type="checkbox"/> at www.villageroadshow.com.au	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input type="checkbox"/> at www.villageroadshow.com.au	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at www.villageroadshow.com.au</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> in our 2019 Directors' Report</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	<p>[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: <input type="checkbox"/> in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> at <i>[insert location]</i></p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: <input checked="" type="checkbox"/> in our Corporate Governance Statement <u>AND</u> <input checked="" type="checkbox"/> in our 2019 Directors' Report</p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at [insert location]</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at www.villageroadshow.com.au</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>AND</u></p> <p><input checked="" type="checkbox"/> in our 2019 Directors' Report</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>AND</u></p> <p><input checked="" type="checkbox"/> in our 2019 Remuneration Report</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <u>AND</u></p> <p><input checked="" type="checkbox"/> at www.villageroadshow.com.au; AND</p> <p><input checked="" type="checkbox"/> in our 2019 Remuneration Report</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>