

## UPDATE ON BGH TRANSACTION – REVISED ELECTION RESULTS

**30 November 2020:** Village Roadshow Limited (ASX: VRL) ("VRL") provides the following update regarding Elections made for the two alternative but concurrent schemes of arrangement under which an entity owned by funds managed by BGH Capital Pty Ltd ("BGH") proposes to acquire control of VRL ("Structure A Scheme", "Structure B Scheme" and together, "Each Alternative Scheme") referred to in the Scheme Booklet dated 12 October 2020 as supplemented by the Supplementary Disclosure Document dated 25 October 2020. Defined terms in this announcement have the meaning given to them in the Scheme Booklet.

The deadline for VRL shareholders to make an Election was extended to 5.00pm (Melbourne time) on 27 November 2020 and the purpose of this announcement is to provide the revised indicative Election outcomes.

### Revised Indicative Election Outcome –Structure A Scheme and Structure B Scheme

Structure A Scheme	VRL shares	VRL shareholders
Partial Elections	76,346	23
Maximum Elections	1,079,342	82
Total Elections	1,155,688	105

  

Structure B Scheme	VRL shares	VRL shareholders
Total Elections	67,105,216	94

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

Based on the above indicative outcomes:

- if the Structure A Scheme is implemented, no HoldCo Shares will be issued given that HoldCo is only required to issue HoldCo Shares as Scheme Consideration if valid Elections are received under the Structure A Scheme in respect of Structure A Scheme Shares equal to at least the Structure A Share Floor, being 9,762,630 VRL shares; and
- if the Structure B Scheme is implemented, Shareholders who have made a valid Election to retain their VRL shares will **not** be subject to any scale back.

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

**For more information:**

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