

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 Aimia Inc. 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 04/11/2020
The previous notice was given to the company on 06/10/2020
The previous notice was dated 06/10/2020

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	19,710,554	10.09%	21,946,010	11.24%

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).	20,085,523 fully paid ordinary shares	20,085,523 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.	20,085,523 fully paid ordinary shares	20,085,523 votes

Aimia AM Holdings Inc. (formerly named Mittleman Brothers, Inc.) (AM)	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.	20,085,523 fully paid ordinary shares	20,085,523 votes
Aimia Inc. (AI) 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.	20,085,523 fully paid ordinary shares	20,085,523 votes
AI	See Annexure B	See Annexure B	AI also has a relevant interest in 1,860,487 shares by virtue of section 608(1)(a) of the Corporations Act as a result of being the holder of such shares.	1,860,487 fully paid ordinary shares	1,860,487 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, United States
Master Control, LLC	105 Maxess Road, Suite 207, Melville, NY 11747, United States
Aimia AM Holdings Inc,	105 Maxess Road, Suite 207, Melville, NY 11747, United States
Aimia Inc.	77 Bay Street, Suite 2901, Toronto ON M5G 2C8, Canada

Signature

print name Stephen G. Bondi

capacity Authorized Signatory

sign here

date 06/11/2020

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.

Annexure A of Form 604

This is Annexure A of 1 page referred to in the Form 604 (Notice of change of interest of substantial holder), signed by me and dated: 06/11/2020



By: Stephen G. Bondi, Authorized Signatory

Village Roadshow Limited Daily Transactions 05 October 2020 to 04 November 2020						
Date of change	Person whose relevant interest changed	Nature of change	Consideration given related to change	Number of Ordinary securities affected	Class	Person's votes affected
07/10/2020	Mittleman Investment Management, LLC	Buy	USD 70,615.10	46,000	Ordinary	46,000
08/10/2020	Mittleman Investment Management, LLC	Buy	USD 69,828.66	45,344	Ordinary	45,344
09/10/2020	Mittleman Investment Management, LLC	Buy	USD 26,424.01	17,101	Ordinary	17,101
14/10/2020	Mittleman Investment Management, LLC	Buy	USD 786.44	500	Ordinary	500
15/10/2020	Mittleman Investment Management, LLC	Buy	USD 98,664.73	65,175	Ordinary	65,175
16/10/2020	Mittleman Investment Management, LLC	Buy	USD 102,169.46	67,371	Ordinary	67,371
19/10/2020	Mittleman Investment Management, LLC	Buy	USD 60,198.95	39,492	Ordinary	39,492
20/10/2020	Mittleman Investment Management, LLC	Buy	USD 120,616.75	78,663	Ordinary	78,663
21/10/2020	Mittleman Investment Management, LLC	Buy	USD 23,703.84	15,323	Ordinary	15,323
26/10/2020	Aimia Inc.	Buy	AUD 195,338.87	89,452	Ordinary	89,452
27/10/2020	Aimia Inc.	Buy	AUD 40,605.95	18,411	Ordinary	18,411
28/10/2020	Aimia Inc.	Buy	AUD 1,029,322.63	460,994	Ordinary	460,994
29/10/2020	Aimia Inc.	Buy	AUD 83,195.13	37,233	Ordinary	37,233
30/10/2020	Aimia Inc.	Buy	AUD 29,903.06	13,371	Ordinary	13,371
02/11/2020	Aimia Inc.	Buy	AUD 983,217.15	434,094	Ordinary	434,094
03/11/2020	Aimia Inc.	Buy	AUD 1,136,693.42	500,000	Ordinary	500,000
04/11/2020	Aimia Inc.	Buy	AUD 697,821.75	306,932	Ordinary	306,932

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: Aimia Inc.

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.	RBC Dominion Securities Inc.	Aimia Inc.	1,860,487 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	9,625,523 Ordinary shares
Mittleman Investment Management, LLC	BNY Mellon Corp.	discretionary client account of MIM	7,700,000 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:

Other than for the relevant interests held by Aimia Inc., all other shareholding amounts noted above are through discretionary managed accounts of 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: 
Name: Stephen G. Bondi
Title: Authorized Signatory

Date: 06/11/2020