

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Village Roadshow Limited (VRL)
ACN/ARSN 010 672 054

1. Details of substantial holder (1)

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

There was a change in the interests of the
substantial holder on 08/07/2020
The previous notice was given to the company on 16/06/2020
The previous notice was dated 16/06/2020

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	14,623,201 for David J. Mittleman and 14,587,201 for each other substantial holder	7.49% for David J. Mittleman and 7.47% for each other substantial holder	16,590,723 for each substantial holder	8.50% for each substantial holder

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Mittleman Investment Management, LLC (MIM)	See Annexure B	See Annexure B	MIM, in its capacity as investment manager for a range of client portfolios, has a relevant interest in the shares of such clients by virtue of s608(1)(c) of the Corporations Act 2001 (Cth) (Corporations Act) (includes its role as a general partner of an underlying holder of 166,500 of ordinary shares).	16,590,723 fully paid ordinary shares	16,590,723 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.	16,590,723 fully paid ordinary shares	16,590,723 votes
Mittleman Brothers, Inc. (MB)	See Annexure B	See Annexure B	MB has a relevant interest by virtue of s608(3)(b) of the Corporations Act as a result of it controlling MC	16,590,723 fully paid ordinary shares	16,590,723 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 MB 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 MB	16,590,723 fully paid ordinary shares	16,590,723 votes

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

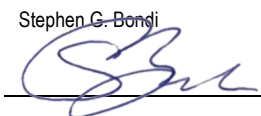
Name	Address
Mittleman Investment Management, LLC	105 Maxess Road, Suite 207, Melville, NY 11747
Master Control, LLC	105 Maxess Road, Suite 207, Melville, NY 11747
Mittleman Brothers, Inc.	105 Maxess Road, Suite 207, Melville, NY 11747
Aimia Inc.	525, avenue Viger West, Suite 1000, Montreal, Quebec, H2Z 0B2

Signature

print name Stephen G. Dongi

capacity Chief Compliance Officer & Chief Financial Officer

sign here



date 10/07/2020

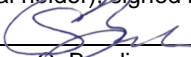
DIRECTIONS

- (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 2 pages referred to in the Form 604 (Notice of change of interest of substantial holder) signed by me and dated: 10 July 2020

By:  Stephen G. Bondi
Authorized Signatory

Village Roadshow Ltd Daily Transactions 16 June 2020 to 08 July 2020

Date of change	Person whose relevant interest changed	Nature of change	Consideration given related to change (USD)	Number of Ordinary securities affected	Class	Person's votes affected
6/16/2020	Mittleman Investment Management, LLC	Buy	447,190.07	296,840	Ordinary	296,840
6/17/2020	Mittleman Investment Management, LLC	Buy	11,428.56	7,775	Ordinary	7,775
6/18/2020	Mittleman Investment Management, LLC	Buy	59,639.09	40,100	Ordinary	40,100
6/19/2020	Mittleman Investment Management, LLC	Buy	103,493.89	70,200	Ordinary	70,200
6/22/2020	Mittleman Investment Management, LLC	Buy	203,462.48	138,000	Ordinary	138,000
6/23/2020	Mittleman Investment Management, LLC	Buy	137,241.57	90,050	Ordinary	90,050
6/24/2020	Mittleman Investment Management, LLC	Buy	244,134.92	162,650	Ordinary	162,650
6/25/2020	Mittleman Investment Management, LLC	Buy	130,300.48	87,940	Ordinary	87,940
6/26/2020	Mittleman Investment Management, LLC	Buy	241,944.81	162,870	Ordinary	162,870
6/29/2020	Mittleman Investment Management, LLC	Buy	134,880.76	91,080	Ordinary	91,080
6/30/2020	Mittleman Investment Management, LLC	Buy	65,050.74	43,300	Ordinary	43,300
7/1/2020	Mittleman Investment Management, LLC	Buy	52,091.97	34,470	Ordinary	34,470
7/2/2020	Mittleman Investment Management, LLC	Buy	136,331.46	91,500	Ordinary	91,500
7/3/2020	Mittleman Investment Management, LLC	Buy	138,024.23	93,700	Ordinary	93,700
7/6/2020	Mittleman Investment Management, LLC	Buy	653,500.22	425,454	Ordinary	425,454
7/7/2020	Mittleman Investment Management, LLC	Buy	230,909.47	150,239	Ordinary	150,239
7/8/2020	Mittleman Investment Management, LLC	Buy	196,335.98	132,561	Ordinary	132,561
6/17/2020	Mittleman Investment Management, LLC	SELL	114714.10	78,280	Ordinary	78,280
6/16/2020	Mittleman Investment Management, LLC	Delivery In	n/a (3)	3,970	Ordinary	3,970
6/16/2020	Mittleman Investment Management, LLC	Delivery	n/a (1)	11,900	Ordinary	11,900
6/18/2020	Mittleman Investment Management, LLC	Delivery	n/a (1)	15,997	Ordinary	15,997
6/19/2020	David J. Mittleman	Delivery	n/a (2)	36,000	Ordinary	36,000
6/26/2020	Mittleman Investment Management, LLC	Delivery	n/a (1)	12,200	Ordinary	12,200
6/30/2020	Mittleman Investment Management, LLC	Delivery	n/a (1)	800	Ordinary	800

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

n/a (2) David Mittleman retired 06/19/20 therefore shares no longer considered beneficially owned by Mittleman Investment Management, LLC

n/a (3) adjusts prior reported delivery - shares under direction and control of Mittleman Investment Management, LLC

This is Annexure B of 1 page referred to in form 604 Notice of change of interests of substantial holder

Company Name/Scheme: Village Roadshow Limited

Substantial Holder Name: Mittleman Investment Management, LLC

Paragraph 4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person Entitled to be registered as holder	Class and number of securities
Aimia Inc.	Not applicable	Not applicable	No Ordinary shares directly held
Mittleman Brothers, 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	7,980,723 Ordinary shares
Mittleman Investment Management, LLC	BNY Mellon Corp.	discretionary client account of MIM	6,300,000 Ordinary shares
Mittleman Investment Management, LLC	BNP Paribas Securities Services, Sucursal En Espana	discretionary client account of MIM	400,000 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	1,500,000 Ordinary shares
Mittleman Investment Management, LLC	Pershing LLC	Precog Capital Partners, L.P.	400,000 Ordinary shares

Notes:

All shareholding amounts noted above are through discretionary managed accounts of MIM and all share amounts are included in the total for MIM.

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

Signature:



10/07/2020

Name:

Stephen G. Bondi

Title:

Chief Compliance Officer & Chief Financial Officer