



VILLAGE ROADSHOW

UPDATE ON BGH TRANSACTION

9 November 2020: Village Roadshow Limited (ASX: VRL) ("VRL") refers to its announcement of 7 August 2020 that it had entered into an Implementation Agreement with an entity owned by funds managed by BGH Capital Pty Ltd ("BGH"), under which BGH proposes to acquire control of VRL by way of two alternative but concurrent schemes of arrangement.

The parties to the Implementation Agreement have agreed on a Cash Consideration of \$2.32 per VRL Share under the Structure A Scheme and \$2.22 per VRL Share under the Structure B Scheme. Warner Bros. Movie World and Sea World theme parks have been open to the public for some time and while this would most likely result in the Theme Park Uplift Event being triggered on 13 November 2020, the parties to the Implementation Agreement have agreed to lock in the uplift of \$0.12 per Share today.

The Implementation Agreement also provided for two other potential price uplifts, a Border Uplift Event and a Cinema Uplift Event. Given Queensland border restrictions as at 1 November 2020, and the deferral of major film releases, the parties to the Implementation Agreement have agreed that those uplifts will not be payable.

The Independent Board Committee (IBC) of VRL unanimously recommends that VRL shareholders vote in favour of each alternative scheme and believes that the BGH Transaction is in the best interests of all VRL shareholders. The Independent Expert has also concluded that the BGH Transaction is in the best interests of VRL shareholders. The BGH Transaction provides the opportunity for all VRL shareholders to realise an attractive cash price for all of their VRL shares, in a very uncertain operating environment. It represents significant value for all VRL shareholders relative to all alternatives, including the status quo.

This announcement has been authorised by the VRL Board.

For more information:

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