



VILLAGE ROADSHOW

UPDATE ON BGH TRANSACTION

4 December 2020: Village Roadshow Limited (ASX: VRL) ("VRL") confirms receipt of a "best and final" letter from VRG BidCo Pty Limited ("BidCo") today in relation to 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.

The letter from BidCo is attached to this announcement.

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

For more information:

Simon Phillipson
Company Secretary
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VRG BidCo Pty Limited

ACN: 642 862 422

Peter Tonagh
Chairman, Independent Board Committee
Level 1
The Jam Factory
500 Chapel Street
South Yarra, VIC, 3141

4 December 2020

Dear Mr Tonagh

We refer to the Implementation Agreement between VRG BidCo Pty Limited (**BidCo**), VRG HoldCo Limited, Village Roadshow Corporation Pty Ltd (**VRC**) and Village Roadshow Limited (**VRL**) dated 6 August 2020, as amended from time to time, (**Implementation Agreement**).

Capitalised terms used in this letter have the meaning given in the Implementation Agreement, unless otherwise defined in this letter.

We confirm that BidCo has today informed VRL that the:

- Structure A Cash Consideration of \$3.00 per VRL Share under the Structure A Scheme; and
- Structure B Cash Consideration of \$2.95 per VRL Share under the Structure B Scheme,

is BidCo's best and final offer, in the absence of a superior proposal and subject to BidCo retaining its rights under clause 17.7 of the Implementation Agreement.

We consent to this letter or its contents being publicly released by VRL.

Yours sincerely,



For and on behalf of VRG BidCo Pty Limited

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