



VILLAGE ROADSHOW

SALE OF STAKE IN GOLDEN VILLAGE SINGAPORE

13 June 2017: Village Roadshow Limited (ASX: VRL) has signed an agreement to sell its 50% stake in the Singapore cinema exhibition business, Golden Village, to mm2 Asia Ltd (SGX:1B0) (“mm2”).

Net proceeds after tax and transactions costs to VRL are anticipated to be approximately A\$175 million, realising a net profit after tax of approximately A\$160 million, to be recorded as a material item in FY17 or FY18 (depending on final effective date).

The transaction is expected to complete during Q1 FY18, subject to conditions precedent, including a capital raising by mm2 and other customary conditions, and the completion of steps under the shareholders agreement to give effect to the transfer of the 50% interest.

The proceeds of the sale will initially be used to reduce VRL’s debt levels, while allowing VRL to progress its previously announced growth strategies.

The sale of VRL’s stake is by way of a sale of 50% of the shares in the Hong Kong incorporated parent company of Golden Village and will not affect the operations of the business, which will continue to operate its highly successful Singapore cinema exhibition circuit under the Golden Village brand and current management.