



VILLAGE ROADSHOW

19 December 2019

RECEIPT OF INDICATIVE PROPOSAL

Village Roadshow Limited (ASX: VRL) has received a conditional, non-binding and indicative proposal from Pacific Equity Partners Pty Ltd (“PEP”) on behalf of funds it advises to acquire 100% of the issued share capital of VRL by way of scheme of arrangement at an indicative price of \$3.90 per ordinary share (“Proposal”).

The VRL Board has been informed that a call option over approximately 19% of VRL’s issued shares has been entered into between an associate of PEP and VRL’s largest shareholder, Village Roadshow Corporation Pty Ltd.

PEP has indicated it is willing to offer full cash consideration or a combination of cash and scrip (subject to caps and scale back provisions) in a newly incorporated acquisition entity.

The Proposal is subject to a number of conditions, including completion of due diligence, arrangement of financing, FIRB approval and recommendation by the VRL Board.

The Proposal is conditional and there is no certainty that it will result in a transaction.

The VRL Board advises shareholders to take no action in respect to the Proposal. The Board is currently considering the Proposal, including obtaining advice from its financial and legal advisers.

The Board believes that shareholders’ interests are best served by conducting exploratory discussions with PEP to determine whether a proposal that is in the best interests of VRL shareholders can be put forward. As part of these exploratory discussions, VRL is prepared to provide PEP with due diligence information, subject to an appropriate confidentiality agreement.

VRL will inform shareholders of the outcome of the discussions with PEP as soon as it is in a position to do so. The process may take some time and there can be no certainty that an acceptable proposal will eventuate.

This announcement has been authorised by the VRL Board.

For more information:

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