

MITTLEMAN BROTHERS
INVESTMENT MANAGEMENT

23 December 2019

Market Announcements Platform
ASX Limited

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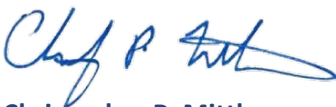
Dear Sir/Madam

Village Roadshow Limited
Notice of Initial Substantial Holder

In accordance with the section 671B *Corporations Act 2001* (Cth), we **attach** a Form 603 (Notice of initial substantial holder) on behalf by Mittleman Brothers, LLC (**Mittleman**) and its associates in relation to Village Roadshow Limited ACN 010 672 054 (the **Company**).

We are encouraged that Village Roadshow Limited has determined to engage with Pacific Equity Partners Pty Ltd in respect of their indicative proposal for the Company. However, in the absence of any further information being made available regarding the proposal or the valuation of the Company, Mittleman's current view is that the fair value of the issued shares of the Company is materially higher than the offer price contemplated by the indicative proposal. Mittleman intends to engage with the board of the Company in relation to its views on the fair value of the Company.

Yours faithfully,



Christopher P. Mittleman
Chief Investment Officer | Managing Partner

Mittleman Brothers LLC

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