



VILLAGE ROADSHOW

VRL ANNOUNCES STREAMLINED BOARD AND MANAGEMENT STRUCTURE

13 June 2019: The Village Roadshow Limited (ASX: VRL) Board today announces a streamlined board and management structure to drive shareholder value and enhance corporate governance. Under the changes, VRL will appoint an Independent Non-Executive Chair, and Mr Clark Kirby will be appointed Chief Executive Officer (CEO) to succeed Mr Graham Burke AO, on 1 January 2020.

The Board will commence a search for an Independent Non-Executive Chair, with an external search firm to support this process. Upon the appointment of an Independent Non-Executive Chair, the current Executive Chairman, Mr Robert Kirby AO, will step down from the role and remain on the Board as an Executive Director. The Board is already well advanced in the search for an additional Independent Non-Executive Director, with an appointment anticipated in the short term. The Board will retain a Lead Independent Director until the appointment of an Independent Chair. The role of Deputy Chair will be discontinued with immediate effect.

In addition to his role as CEO of VRL, Clark Kirby will also remain CEO of VRL's largest division, Village Roadshow Theme Parks, and continue to be based in Queensland. His current salary and benefits will remain unchanged, with an incentive package aligned to the corporate strategy, including equity incentives, to be determined in the future. The dual role will result in a more cost-efficient structure.

Clark Kirby stepped into the Village Roadshow Theme Parks CEO role in 2017, during what was arguably the most challenging time in the division's history. He has shown strong leadership and clearly demonstrated his abilities by successfully developing and implementing the strategy that has delivered a significant turnaround in profitability at VRL's theme parks. The Board believes that Clark Kirby's knowledge of the various divisions, as well as his professional experience, make him the most appropriate appointment for CEO. Therefore, the Board have decided not to pursue a broader CEO search.

Executive Chairman Robert Kirby said "While I am honoured to have held the role of Executive Chair for a number of years, now is an opportune point for the Company to move to an Independent Non-Executive Chair. This will provide VRL with enhanced corporate governance and a strong Board to drive VRL's strategy."

VRL CEO Graham Burke said "I am delighted that the VRL Board has appointed Clark as my successor. I have mentored him for many years, and watched him grow into an exceptional executive, as evidenced by his successful management of the turnaround of Village Roadshow Theme Parks. I look forward to seeing him take Village Roadshow into a great future."

Incoming CEO Clark Kirby said "Village Roadshow is an iconic Australian entertainment company, and I am thrilled to be appointed CEO from 2020. I look forward to working with the Board, to execute its strategy for VRL and drive shareholder value."

CLARK KIRBY

BIOGRAPHY

Mr Clark Kirby has held various senior executive roles over more than a decade across Village Roadshow, including Director of Corporate Strategy, Chief Operating Officer, Chairman of Village Cinemas Australia, and most recently Executive Chairman and Chief Executive Officer of Village Roadshow Theme Parks. Previously, Mr Kirby worked in the Investment Banking division at UBS for four years. He holds a Master of Applied Finance and Investment from Macquarie University and a Bachelor of Information Technology from Bond University.

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