



VILLAGE ROADSHOW

24 January 2020

RECEIPT OF UNSOLICITED, NON-BINDING INDICATIVE ACQUISITION PROPOSAL

Village Roadshow Limited (ASX: VRL) today announced that it has received an unsolicited, non-binding indicative proposal from BGH Capital Pty Ltd ("BGH") to acquire all of the shares in VRL by way of a scheme of arrangement ("BGH Proposal"). The indicative price of \$4.00 cash per share represents a premium of 25% to VRL's closing share price of \$3.20 on 18 December 2019, the last trading day prior to the announcement of the proposal from Pacific Equity Partners Pty Ltd on 19 December 2019 ("PEP Proposal").

BGH has indicated it is willing to offer all cash consideration or a combination of cash and unlisted shares (subject to caps and scale back provisions) in a newly incorporated holding company.

The BGH 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 also conditional on VRL and BGH establishing a set of protocols in relation to information sharing and confidentiality.

An Independent Committee of the VRL Board of Directors ("IBC") was established immediately following the receipt of the PEP Proposal. The IBC is continuing its assessment of the PEP Proposal and has now commenced its assessment of the BGH Proposal. VRL will continue to keep the market informed of any material developments in accordance with its continuous disclosure requirements.

VRL shareholders do not need to take any action in relation to either the PEP Proposal or the BGH Proposal at this stage. There is no certainty that either proposal will result in a transaction.

VRL has appointed UBS and Stratford Advisory Group as financial advisers and MinterEllison as legal adviser.

This announcement has been authorised by the VRL Board.

For more information:

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