ENTITLEMENT OFFER AND FY18 TRADING UPDATE

INVESTOR PRESENTATION

10 JULY 2018

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Entities associated with the 3 principals of Village Roadshow Corporation Pty Ltd ACN 004 318 610 (VRC), John Kirby, Robert Kirby and Graham Burke have agreed to underwrite the entitlement of VRC as a shareholder entitled to participate in the Institutional Entitlement Offer. Those entities are also Limited Parties for the purposes of the preceding paragraph

AGENDA

1. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

ACTION TO STRENGTHEN VRL'S BALANCE SHEET	• Village Roadshow Limited ("VRL") is taking action to reduce borrowings and strengthen its balance sheet
	• Immediate key actions include:
	  • Equity offering to raise net proceeds of approximately \$50 million; and
	  • Sale of VRL's Wet'n'Wild Sydney water park, expected to generate net proceeds of \$37 million
	• Combined net proceeds of approximately \$87 million will be used to reduce borrowings
	• Pro forma CY17 net debt[1]/ FY18F EBITDA[2] expected to reduce to approximately 2.8-2.9x, and 2.5-2.6x on an Adjusted FY18F EBITDA[3] basis, with further reduction budgeted for FY19

ENTITLEMENT OFFER	• VRL is undertaking a 5 for 26 fully underwritten accelerated pro rata non-renounceable entitlement offer ("Entitlement Offer") to raise gross proceeds of approximately \$51 million at \$1.65 per share
	• Offer price of \$1.65 per new share, representing a 21.1% discount to TERP[4] of \$2.09
	• The Entitlement Offer is supported by shareholders of major VRL shareholder Village Roadshow Corporation Pty Ltd ("VRC")
	  • VRC shareholders have committed to underwrite the full proportion of VRC's pro rata entitlement of approximately \$21 million, under the Institutional Entitlement Offer ("VRC Commitments")
	  • No underwriting fee is payable in respect of the VRC Commitments

ASSET SALE	• VRL announced the sale of Wet'n'Wild Sydney theme park to Parques Reunidos on 2 July 2018 ("Asset Sale") • Expected to generate net proceeds of approximately \$37 million • Asset Sale expected to complete in 1QFY19, subject to customary closing conditions

Note: [1] Pro forma adjustments for (i) movement in net debt in 2HFY18 reflecting capital expenditure for Topgolf and movement in working capital; and (ii) net proceeds from Entitlement Offer and Asset Sale. Refer page 8 for further details; [2] Based on earnings before interest, tax, depreciation and amortisation, excluding material items and discontinued operations of $88 million – $92 million (material items are set out on page 12); [3] Based on Adjusted FY18F EBITDA of approximately $98 million – $102 million. Refer to page 11 for further information regarding adjustments to derive Adjusted FY18F EBITDA; [4] The Theoretical Ex-rights Price ("TERP") is the theoretical price at which VRL shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to the closing price of VRL shares on 6 July 2018 of $2.18, being the last trading day prior to the announcement of the Offer. TERP is a theoretical calculation only and the actual price at which VRL shares trade immediately following the ex-date for the Offer will depend on many factors and may not be equal to TERP.

EXECUTIVE SUMMARY (CONT'D)

DEBT FACILITY	• VRL's revolving credit facility ("RCF") limit is currently $425 million, with $375 million maturing in December 2019 and $50 million maturing in December 2020 • Proceeds from the Entitlement Offer and Asset Sale will be used to reduce drawn borrowings under the RCF, with a corresponding expected reduction in facility limit, reflecting lower borrowing requirements of the Group • Post that reduction, VRL will retain sufficient liquidity headroom to fund its operations, have no material near-term debt maturities, and will continue to be in compliance with its financial covenants

TRADING UPDATE AND FY19 OUTLOOK	• VRL expects FY18F EBITDA[1] of $88 – $92 million and Adjusted FY18F EBITDA[2] of $98 – $102 million
	• A non-cash asset impairment of approximately $166 million is expected to be recognised in its FY18 results[3], subject to finalisation of VRL's full year FY18 accounts
	• FY19 Net Profit After Tax and EBITDA budgeted to benefit from:
	    • A number of normalisation adjustments to reflect full year pro forma earnings;
	    • Recovery from Dreamworld tragedy;
	    • Revised ticket pricing strategy at Gold Coast Theme Parks;
	    • Full year contribution from Australia's first Topgolf site, which successfully opened on 15 June 2018 on the Gold Coast; and
	    • OneCo related annualised incremental cost savings in excess of $10m are targeted for FY19, in addition to cost savings of $2m achieved in FY18
	        • As part of this, all VRL Directors have agreed to a 25% reduction in Director's fees and VRL's Co-Chair/CEOs have agreed to a 25% reduction in fixed remuneration from 1 July 2018
	• FY19 cashflow budgeted to benefit from lower capex (approximately $50 million), substantially lower than FY18
	• Further non-core asset sales to be considered

VRL KEY INVESTMENT HIGHLIGHTS	• VRL is one of Australia's leading entertainment companies with a quality and diversified portfolio of assets • Significant barriers to entry with well recognised brands • Long term growth opportunities across the business built around enhancing the going out experience • Earnings are at a decade low, with recovery budgeted for FY19

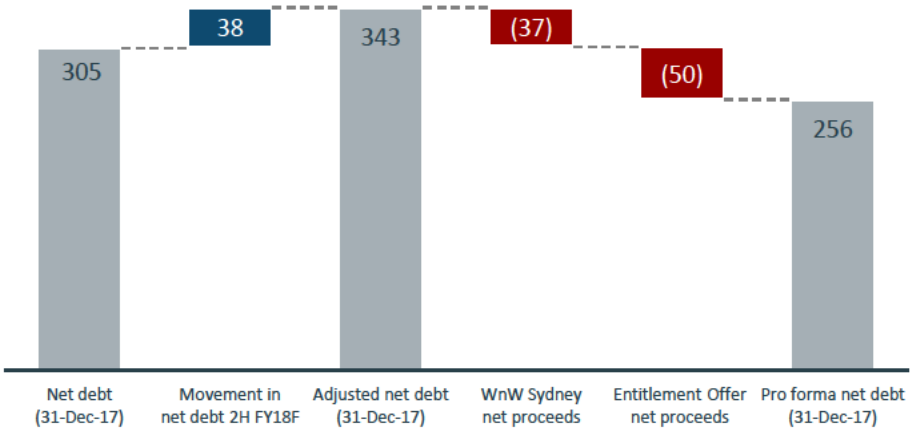
Note: [1] Earnings before interest tax, depreciation and amortisation, excluding material items and discontinued operations; [2] Refer to page 11 for further information regarding adjustments to derive Adjusted FY18F EBITDA; [3] Refer to page 12 for details

PROCEEDS STRENGTHEN VRL'S BALANCE SHEET

- Net proceeds from the Entitlement Offer and Asset Sale will be used to reduce borrowings
  - Pro forma CY17 net debt[1] / FY18F EBITDA[2] of 2.8-2.9x and 2.5-2.6x on an Adjusted FY18F EBITDA basis[3]
  - Further deleveraging anticipated from FY19
- Strengthened balance sheet expected to provide increased operating flexibility

- Syndicated Loan Facility limit expected to be reduced to $338 million
  - Lower limit reflects reduced borrowing requirements post the Asset Sale and Entitlement Offer
  - Sufficient liquidity and covenant headroom
  - No near-term debt maturities
- VRL also continues to review its go forward capital structure, funding mix (including the potential for a bond issuance), and non-core asset sales

Pro forma CY17 net debt[1]



	Net debt (31-Dec-17)	Movement in net debt 2H FY18F	Adjusted net debt (31-Dec-17)	WnW Sydney net proceeds	Entitlement Offer net proceeds	Pro forma net debt (31-Dec-17)
PF CY17 net debt / FY18F EBITDA[2]	**3.3x-3.5x**		**3.7x-3.9x**			**2.8x-2.9x**
PF CY17 net debt / Adjusted FY18F EBITDA[3]	**3.0x-3.1x**		**3.4x-3.5x**			**2.5x-2.6x**

Note: [1] Pro forma adjustments for (i) movement in net debt in 2HFY18 reflecting capital expenditure for Topgolf and movement in working capital; and (ii) net proceeds from Entitlement Offer and Asset Sale; [2] Based on earnings before interest tax, depreciation and amortisation, excluding material items and discontinued operations of $88 million – $92 million; [3] Based on Adjusted FY18F EBITDA of approximately $98 million – $102 million. Refer to page 11 for further information regarding adjustments to derive Adjusted FY18F EBITDA

2. VRL TRADING UPDATE AND FY19 OUTLOOK

FY18 TRADING UPDATE

VRL EXPECTS FY18F NET PROFIT AFTER TAX TO BE IN LINE WITH GUIDANCE PROVIDED IN APRIL 2018

Key factors impacting FY18 earnings performance

THEME PARKS	• Result continues to be impacted by the Dreamworld tragedy • Lower than expected attendances over the Easter school holidays April 2018 (coincided with the Commonwealth Games) • Migration to the acquisition of one day passes following the introduction of the new pricing strategy in December 2017. The increase in one day pass sales reduced the average ticket yield in the short term. During the month of June the parks have seen a return to the higher priced annual pass and this trend has continued into July. Attendances during the month of June were in line with the prior year. With the removal of the discount resellers from the market effective 30 June 2018, VRL's management believes overall ticket sales revenue will continue to increase
CINEMA EXHIBITION	• Experienced a slower 1HFY18 due to a lack of quality titles • Stronger 4QFY18 slate of blockbuster films
FILM DISTRIBUTION	• Impacted by changing market (physical to digital) and underperformance of certain film titles

FY18 earnings estimates

Key metrics ($m)	FY18F[3]	FY17A
EBITDA[1]	88 – 92	136.3
EBIT[1]	18 – 22	62.9
Attributable Net Profit After Tax[1]	(10) – (6)	23.6
Attributable Net Profit After Tax[2]	(2) – 2	(66.7)
Capital expenditure	c.87	79.5

Note: The FY18 forecast financial information set out in the table above has been prepared in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards, which are consistent with International Reporting Standards; [1] Excluding material items and discontinued operations (refer page 12 for detail); [2] Including material items and discontinued operations (refer page 12 for detail); [3] The VRL FY18F results are derived from the half year reviewed results for the six months ended 31 December 2017, the unaudited results for the five months ended 31 May 2018 extracted from the VRL management accounts, and the forecast results for the month to 30 June 2018, reflecting the Director's best estimate assumptions. VRL's FY18 earnings presented through this Presentation is an estimate and there can be no assurance that VRL will achieve the results indicated. The estimate is based on a number of assumptions including those described in the "Risk Factors" section of the Presentation. Investors are cautioned not to place undue reliance on the estimate.

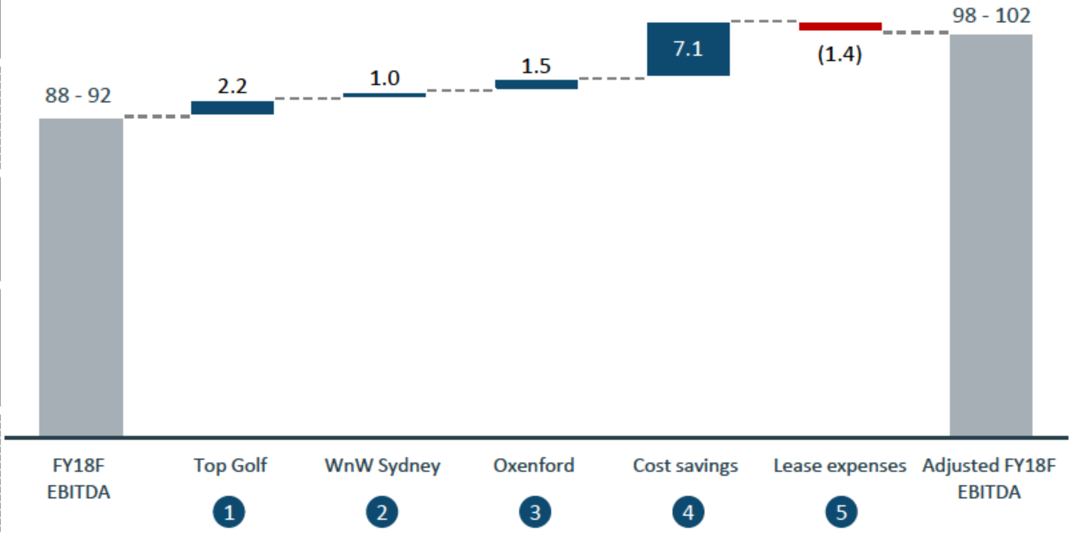
FY18 TRADING UPDATE (CONT'D) – ADJUSTED EBITDA

THERE ARE A NUMBER OF FACTORS IMPACTING FY18F RESULTS

FY18F adjustments

1	TOPGOLF	• Pre-opening costs expensed in FY18
2	WET'N'WILD SYDNEY	• Sale announced 2 July 2018 • Adjustment reflects expected operating loss in FY18
3	OXENFORD LAND SALE GAIN[1]	• Reflects annualised (non-cash) accounting gain on impact of land sale
4	COST SAVINGS[2]	• Reflects annualised impact of cost savings (on a gross basis) at end of FY18
5	LEASE EXPENSE[3]	• Annualised $5.4 million operating lease rental expense for Hypercoaster, which has a term of 5 years

FY18F EBITDA bridge: EBITDA[4] to Adjusted EBITDA



Note : [1] Reflects accounting gain ($73.7m) from the sale and leaseback of Oxenford land (announced on 22 December 2017) deferred and amortised over the lease term (25 years with $2.9m recognised p.a.). This adjustment recognises the full year impact of the gain on sale, had the sale and leaseback taken place on 1 July 2017; [2] Reflects operational costs savings of $5.3m (Theme Parks $3.1m, Exhibition $1.2m and Corporate $1.0m) and OneCo cost reduction program ($1.8m) which primarily relate to salary and wage cost savings from redundancies announced on or before 30 June 2018; [3] VRL entered into an operating lease effective October 2017 in respect of the DC Rivals Hypercoaster rollercoaster equipment at Warner Bros. Movie World; [4] Excluding material items and discontinued operations

FY18 MATERIAL ITEMS

Following a review of VRL's business, it is expected that a non-cash asset impairment of approximately $166 million will be recognised in its FY18 results. These impairment outcomes are subject to the finalisation of VRL's full year FY18 accounts.

Overview of key material items

1	RESTRUCTURING COSTS	• Mainly one-off costs associated with initiatives implemented under the OneCo and operational cost saving programs
2	GAIN ON DISPOSAL	• Primarily reflects gain from sale of VRL's stake in Golden Village Singapore recognised in 1HFY18 ($157 million)

3	IMPAIRMENT / OTHER NON CASH ADJUSTMENT	• Total asset impairment of approximately $166 million expected to be recognised in FY18 results[1]
		• Approximately $25 million relates to Wet'n'Wild Sydney (which is being divested)
		• Approximately $95 million goodwill impairment relates to the Gold Coast Theme Parks driven by lower FY18 earnings ($21m) in combination with the accounting impact of sale and leaseback of land on the Gold Coast ($74m)
		• Balance of the asset impairment is driven by:
		  • Film Distribution (approximately $30m): Reflects lower FY18 earnings based on change in market dynamics (physical to digital) and underperformance of titles
		  • Wet'n'Wild Las Vegas (approximately $9m): Impairment taken in 1HFY18
		  • Other (approximately $7m): Miscellaneous items

4	TAX	• Primarily reflects tax benefit from the sale and leaseback of land

Note : [1] Of the $166 million asset impairment, approximately $125 million will be an impairment of goodwill

Material items

$m	FY18F
Restructuring costs	(9)
Gain on disposal / other	157
Impairment / other non-cash adjustments	(166)
Total material items before tax	**(18)**
Tax (materials items)	22
Non-controlling Interest (material items)	4
Total material items after tax	**8**

FY19 OUTLOOK

EARNINGS GROWTH BUDGETED IN FY19

Key earnings assumptions for FY19[1]

COST REDUCTION	• Comprehensive review undertaken to bring down the silos within VRL's major businesses and removing duplication of various functional areas via OneCo cost reduction program • OneCo related annualised incremental cost savings in excess of $10m are targeted in FY19, in addition to cost savings of $2m achieved in FY18 • As part of this, all VRL Directors have agreed to a 25% reduction in Director's fees, and VRL's Co-Chair/CEOs have agreed to a 25% reduction in fixed remuneration from 1 July 2018
THEME PARKS	• Operating cost efficiencies and improving margins • Recent results support management's confidence around revised pricing strategy and budgeted contribution in FY19 • With the return to the sale of the higher priced annual passes and the removal of the discount resellers from the market effective June 2018, VRL believes overall core ticket sales revenues will show a substantial increase in FY19
TOPGOLF	• Full year earnings contribution from Topgolf • Successfully opened June 2018, with above expected forward bookings providing early confidence on outlook • Topgolf annual EBITDA is budgeted to be in excess of $5m. The site has been open for 3 weeks, it is therefore too early to determine if this number will be achieved
CINEMA EXHIBITION	• Full year impact of new sites, including Plenty Valley • A number of blockbuster movies anticipated in FY19 – including the new *Avengers*, *Mamma Mia: Here We Go Again*, *Aladdin*, *Mary Poppins*, *Aquaman* and others
FILM DISTRIBUTION	• Ongoing initiatives to reduce piracy to be offset by a continued decline in the physical market
MARKETING SOLUTIONS	• Expected to benefit from international expansion program – USA and Asia
CAPITAL EXPENDITURE	• Budgeted capital expenditure of approximately $50 million is substantially lower than FY18

VRL has a target net debt to EBITDA ratio of 2.5x based on BAU earnings and capex (excluding growth investments). The VRL Board and management believes that based on initiatives put in place together with a budgeted improved earnings profile, stronger capex management and potential further non-core asset sales, it will be able to achieve a net debt to EBITDA ratio of below 2.5x by no later than the end of FY19

Note: [1] Investors should have regard to the risk factors in Section 5 of this Presentation

3. VRL INVESTMENT HIGHLIGHTS AND LONG TERM GROWTH OPPORTUNITIES

A LEADING AUSTRALIAN ENTERTAINMENT COMPANY

VILLAGE ROADSHOW LIMITED

- ✓ 60+ years operating experience
- ✓ Entertains 30+ million guests each year
- ✓ A leading diversified portfolio of businesses
- ✓ Experienced and dedicated management team

Theme Parks

- Largest Theme Park operator in Australia, entertaining over 5 million guests each year
- Parks on the Gold Coast (6), and Las Vegas (1)[1]
- Global attraction brands and strategic relationships with intellectual property owners
- Exclusive rights to Topgolf in Australia
- Presence in Asia via various management agreements

Cinema Exhibition

- #1 market share in Australia[2]
- 74 sites and 704 screens[2]
- Welcomes over 25 million guests annually
- Pioneer in new cinema experiences
- Successful 'Gold Class' cinema exhibition and a leading provider of premium cinema-going experiences
- Minority shareholder in iPic Entertainment in the U.S., a premium cinema exhibitor

Film Distribution

- A leading distributor of film and television content in Australia
- Longstanding contracts to distribute for key studios and independent production houses including Warner Bros.[3], VREG and FilmNation
- Content agreements with Foxtel, Netflix & Stan
- Minority shareholder in FilmNation, a US based film sales & production / distribution company
- Diversifying into TV content creation through Rough Diamond and BlinkTV

Marketing Solutions

- A leading provider of tailor-made, market leading loyalty and rewards programs to corporate clients
- A leading provider of sales promotions in the UK and international markets
- Offshore expansion underway, with presence in the US and Asia
- Access to a large range of digital reward content

Note: [1] Following sale of Wet'n'Wild Sydney; [2] Including joint venture partners; [3] Recently extended for a further 3 years

SIGNIFICANT BARRIERS TO ENTRY WITH WELL RECOGNISED BRANDS

THEME PARKS

- Large capital investment required
- Access to large landholding required with high cost in suitable areas
- Strong brand recognition and access to intellectual property critical
- Extensive design, development and operating expertise required
- Not vulnerable to technological disruption

CINEMA EXHIBITION

- Leading market share critical to accessing films on attractive terms
- Exclusive site locations, which constrain competitive site entry in key locations
- Brand recognition and long term relationships with property developers critical to accessing new sites on attractive terms
- Significant capital cost to build new theatres, including requirement to commit to long term leases

FILM DISTRIBUTION

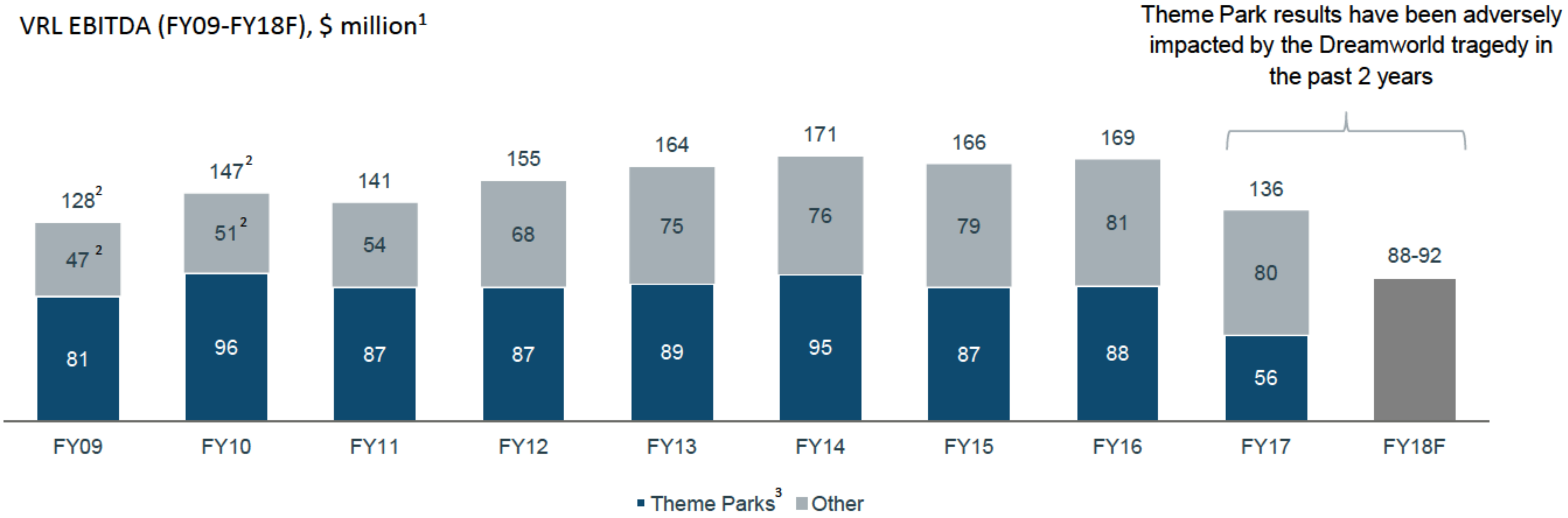
- Exclusive distribution agreements with high quality film production studios make it difficult for new distributors to obtain access

MARKETING SOLUTIONS

- Access to broad suite of promotional products critical
- Significant investment required in technology

HISTORICAL EBITDA

EARNINGS ARE CURRENTLY AT THEIR LOWEST IN A DECADE – RECOVERY BUDGETED TO COMMENCE IN FY19



Note: [1] Earnings before interest tax, depreciation and amortisation, excluding material items and discontinued operations per audited financial statements; [2] Adjusted to exclude Austereo and Attractions, which were sold in FY11; [3] Theme Parks segment is as reported and has, unless otherwise stated, not been adjusted on a like for like comparable basis.

LONG TERM GROWTH OPPORTUNITIES ACROSS THE BUSINESS

THEME PARKS	• Revised pricing strategy and new creative marketing campaigns • Addition of lower cost new attractions to enhance guest appeal • Theme park opportunities in Asia, with a focus on consultation and management agreements • Topgolf opportunity to be evaluated at an appropriate time
CINEMA EXHIBITION	• Continue to invest in expansion of premium cinema concepts and new entertainment offerings and developments • Expansion of sites in population growth corridors
FILM DISTRIBUTION	• New more diverse business model with a focus on local content • Continued focus on reducing piracy
MARKETING SOLUTIONS	• Investment in technology • Growth of existing customer base and expansion of US and Asia businesses
COST REDUCTION PROGRAM	• Removal of duplication of various functional areas – OneCo initiatives • Additional reduction in operational costs targeted across Corporate, Film Distribution, Theme Parks and Cinema Exhibition

THEME PARKS: HIGHER YIELD PRICING STRATEGY

SIMPLIFIED PRICING STRATEGY WITH NO OTHER CATEGORIES OR DISCOUNTS BY RESELLERS

NEW TICKETING PLAN EXPECTED TO INCREASE TICKET YIELD

BENEFITS OF THE NEW TICKETING PLAN ARE BUDGETED TO DRIVE A RECOVERY IN FY19 TICKETING REVENUES WITH EXISTING DISCOUNTED TICKET OFFERINGS NOT AVAILABLE AFTER 30 JUNE 2018

Strategy boosted by a new creative marketing campaign

New Gold Coast Ticket Offering

$79*	$119	$149	$179	$199	OR $139 for locals
1 day	3 day	7 day	14 day	Annual	
1 park	3 park (MW, SW, WnW)	3 park (MW, SW, WnW)	4 park (MW, SW, WnW, PC)	4 park (MW, SW, WnW, PC)	

* $79 (online) / $89 (at gate)

Note: MW – Warner Bros. Movie World, SW – Sea World, WnW – Wet'n'Wild, PC – Paradise Country

TOPGOLF - A LEADER IN SPORTS ENTERTAINMENT

VRL HAS THE **EXCLUSIVE RIGHTS** IN AUSTRALIA FOR THIS PROVEN **GOING OUT** CONCEPT IN THE U.S.

APPEALS TO GOLFERS & NON GOLFERS

38 SITES IN THE U.S ENTERTAINING 13 MILLION GUESTS ANNUALLY

TOPGOLF - GOLD COAST OPENED 15 JUNE 2018, WITH ABOVE EXPECTED FORWARD BOOKINGS PROVIDING EARLY CONFIDENCE ON OUTLOOK

VRL IDENTIFYING NEW LOCATIONS FOR BEYOND FY19, HOWEVER DEPENDENT ON '**PROOF OF CONCEPT**' OF THE FIRST SITE IN AUSTRALIA

ASIAN THEME PARKS

TWO KEY PROJECTS WITH MANAGEMENT AGREEMENTS / NO VRL EQUITY INVESTMENT

A SELECT NUMBER OF MAJOR PROJECTS ARE IN ADVANCED DISCUSSION – FOCUS ON CONSULTATION AND MANAGEMENT AGREEMENTS

MISSION HILLS – WET‘N’WILD

NOW OPEN

LAI SUN – LIONSGATE ENTERTAINMENT WORLD

OPENING IN 2Q CY19

CINEMA EXHIBITION: STRATEGY TO FOCUS ON PREMIUM CONCEPTS

INCORPORATING INNOVATIVE CONCEPTS TOWARDS
TARGETED MARKET SEGMENTS

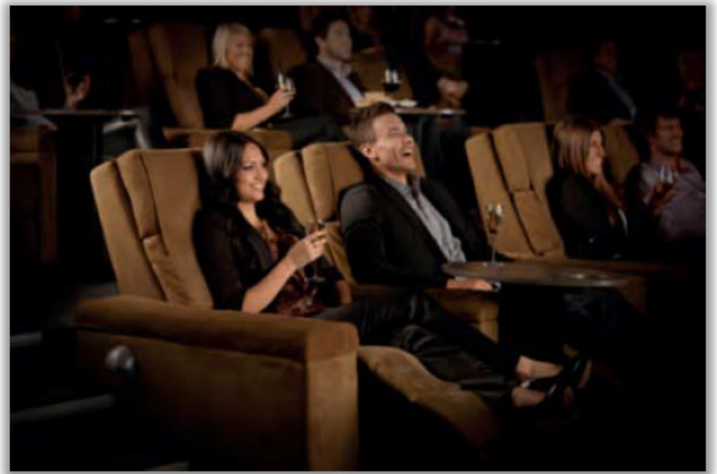
VILLAGE CINEMAS GOLD CLASS

Vmax BIGGER IS BETTER

V Junior

EXCITING MARKET BRANDS – **UNIQUE TO VILLAGE & EVENT**

FOCUS ON AN **EXCEPTIONAL FOOD & BEVERAGE** OFFERING



NEW CINEMAS IN POPULATION GROWTH CORRIDORS

PLENTY VALLEY

- Successfully opened in March, 2018
- Situated in the population growth corridor in Melbourne's north
- Part of Westfield Plenty Valley's new entertainment precinct
- Showcases all of Village Cinemas' premium concepts

OTHER NEW SITES

New Sites	Expected Opening
Green Square, NSW	FY20
Innaloo, WA	FY20
Clayton, VIC	FY21
Edmondson Park, NSW	FY21

FILM DISTRIBUTION: MORE DIVERSE BUSINESS MODEL

CORE DISTRIBUTION BUSINESS - NEW STREAMLINED MODEL

- Less acquisitions of expensive overseas productions
- Focus on well advanced slate of Australian content for distribution

TV PRODUCTION

- Roadshow Rough Diamond launched with *Romper Stomper*
- Blink TV focus on Eurovision Asia

FILMNATION

- A leading distributor, financier and producer of independent films. *Life Itself* sold to Amazon Studios for worldwide release

PIRACY

- Ongoing initiatives to reduce piracy
- Wider implementation of site blocking

MARKETING SOLUTIONS: BUILDING FOR GROWTH

"Successfully emerging as a respected incentive technology business"

- Marketing Solutions provides a complete end-to-end service designed to increase sales and gain market share for clients via innovative and disruptive promotional campaigns
- Clients include leading international consumer brands
- Recent investment in the sales team and support infrastructure (including promotional data analytics & predictive intelligence) across all territories is expected to result in a strong pipeline of client activity and future growth
- Prudent cost management whilst the business grows
- Priority is to grow Marketing Solutions' existing customer base and extend its geographical reach to the U.S. and Asia

edge
PLATFORMS | REWARDS | INSURANCE

Australia, Asia

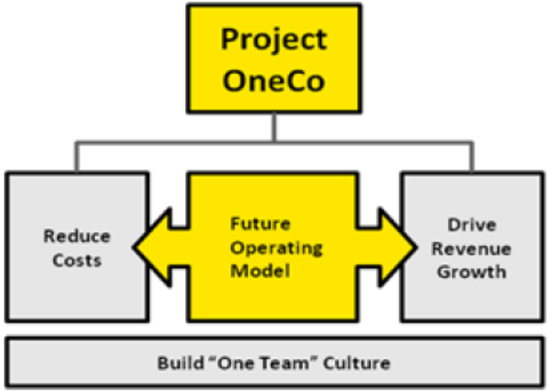
OPIA

UK, Europe and USA

COST REDUCTION PROGRAM

VRL management has identified a number of initiatives across the OneCo program and additional operational cost reductions that are expected to deliver substantial cost savings during FY19 and beyond

ONECO	• Comprehensive review to bring down the silos within major businesses and creating "OneCo" • Removing duplication of various functional areas including Finance, IT, Digital Development, Marketing, Legal and Human Resources to achieve significant savings • Key focus areas include costs, optimise revenues, and creating centres of excellence • Annualised incremental cost savings in excess of $10m are targeted in FY19, in addition to cost savings of $2m achieved in FY18
OPERATIONAL COSTS	• Additional operational cost reductions above and beyond the OneCo program • Savings targeted across Corporate, Film Distribution, Theme Parks and Cinema Exhibition



In FY18, initiatives were implemented which delivered cost savings of $8 million on an annualised basis. There are further substantial cost saving initiatives budgeted to be executed in FY2019 (with associated costs).

4. ENTITLEMENT OFFER

Not for distribution or release in the United States

DETAILS OF THE ENTITLEMENT OFFER

ENTITLEMENT OFFER STRUCTURE AND SIZE	• Fully underwritten 5 for 26 pro-rata accelerated non-renounceable entitlement offer to eligible shareholders of VRL to raise net proceeds of approximately $50 million • Approximately 31.1 million new VRL fully paid ordinary shares ("New Shares") to be issued representing approximately 19.2% of current issued share capital
UNDERWRITING ARRANGEMENTS	• Entities associated with 3 VRC principals, John Kirby, Robert Kirby and Graham Burke, have committed to underwrite VRC Commitments (in one-third equal shares) subject to customary termination provisions • No underwriting fees payable in respect of underwriting of VRC entitlement • Entitlements of VRL shareholders other than VRC are underwritten by J.P. Morgan Australia Limited

OFFER PRICE	• $1.65 per New Share, representing:
	  • 21.1% discount to TERP of $2.09
	  • 24.3% discount to VRL's closing price on 6 July 2018

INSTITUTIONAL AND RETAIL COMPONENTS	• Institutional Entitlement Offer is proposed to open on Tuesday, 10 July 2018 and close on Wednesday, 11 July 2018
	  • Entitlements not taken up under the Institutional Entitlement Offer (excluding any VRC entitlement not taken up) will be offered to new and existing eligible institutions at the Offer Price via a shortfall bookbuild concluding on Wednesday, 11 July 2018
	  • Any VRC entitlement under the Institutional Entitlement Offer not taken up by VRC will be taken up by the VRC underwriters
	• The Retail Entitlement Offer is proposed to open on Tuesday, 17 July 2018 and to close on Thursday, 26 July 2018

SHAREHOLDER PARTICIPATION	• The Entitlement Offer is supported by VRC shareholders • Entities associated with VRC principals, John Kirby, Robert Kirby and Graham Burke, have committed to underwrite in equal one-third shares the proportion of VRC's pro rata entitlement of approximately $21 million under the Institutional component of the offer to the extent not taken up by VRC itself as an eligible shareholder • All directors of VRL, including the VRC principals, also intend to fully participate in the Entitlement Offer to the extent of their entitlement
USE OF PROCEEDS	• Net proceeds will be used to reduce borrowings
RANKING	• New Shares issued will rank equally in all respects with existing VRL shares

INDICATIVE TIMETABLE

Event	Date
Announcement of Entitlement Offer, Institutional Entitlement Offer opens	Tuesday, 10 July 2018
Institutional Entitlement Offer closes	Wednesday, 11 July 2018
Announcement of results of Institutional Entitlement Offer	Thursday, 12 July 2018
Trading halt lifted – Shares recommence trading on ASX on an “ex-entitlement” basis	Thursday, 12 July 2018
Record Date for Entitlement Offer (7pm)	Thursday, 12 July 2018
Retail Entitlement Offer opens and Retail Entitlement Offer Booklet despatched (including Entitlement and Acceptance Form)	Tuesday, 17 July 2018
Settlement of Institutional Entitlement Offer	Thursday, 19 July 2018
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer	Friday, 20 July 2018
Retail Entitlement Offer closes	Thursday, 26 July 2018
Announcement of results of Retail Entitlement Offer	Tuesday, 31 July 2018
Settlement of New Shares under the Retail Entitlement Offer	Wednesday, 1 August 2018
Allotment of New Shares under the Retail Entitlement Offer	Thursday, 2 August 2018
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Friday, 3 August 2018
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Monday, 6 August 2018

Note: All dates and time are indicative and subject to change without notice; Melbourne time

SOURCES AND USES

- Total net proceeds of approximately $87 million, comprising:
  - Fully underwritten Entitlement Offer raising approximately $51 million (gross proceeds; approximately $50 million net)
  - Expected net proceeds from sale of Wet'n'Wild Sydney of $37 million
- Net proceeds from the Entitlement Offer and Asset Sale used to reduce borrowings
  - Settlement of the Institutional Entitlement Offer is proposed to occur on Thursday, 19 July 2018 while the Retail Entitlement Offer is proposed to be settled on Wednesday, 1 August 2018
  - Asset Sale expected to complete in 1QFY19

Sources and uses of funds

Sources	$m	Uses	$m
Entitlement Offer (gross proceeds)	51	Debt reduction	87
Net proceeds from Wet'n'Wild Sydney Asset Sale	37	Fees and expenses associated with Entitlement Offer	1
Total sources	**88**	**Total uses**	**88**

HISTORICAL AND PRO FORMA HISTORICAL BALANCE SHEET

Basis of preparation for historical balance sheet

The pro forma historical balance sheet has been derived from VRL s Interim Financial Statements for the six months ended 31 December 2017, adjusted for the effects of the pro forma adjustments described below. The pro forma historical balance sheet has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards (AAS), which are consistent with International Financial Reporting Standards, other than it includes certain adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions as if they had occurred as at 31 December 2017.

$m	VRL historical (as at 31 Dec 2017)[1]	Asset Sale pro forma adjustments[2]	Entitlement Offer pro forma adjustments[3]	VRL pro forma historical (31 Dec 2017)[4]
Cash and cash equivalents	76			76
Trade and other receivables	152	(1)		151
Film distribution royalties	40			40
Other current assets	44	(2)		43
Total Current Assets	312	(3)		310
Trade and other receivables	20			20
Goodwill and other intangible assets	380			380
Property, plant & equipment	698	(61)		637
Film distribution royalties	72			72
Other non-current assets	41	(10)		30
Total Non-current Assets	1,211	(71)		1,140
Total Assets	1,523	(74)		1,449
Trade and other payables	252	(2)		251
Interest bearing loans and borrowings	7			7
Unearned revenue	65	(2)		63
Other current liabilities	34			34
Total Current Liabilities	358	(4)		354
Trade and other payables	26			26
Interest bearing loans and borrowings	374	(37)	(50)	287
Financial lease liability	102			102
Unearned revenue	84	(2)		83
Other non-current liabilities	11			11
Total Non-Current Liabilities	597	(39)	(50)	508
Total Liabilities	955	(43)	(50)	863
Net Assets	568	(31)	50	587
Contributed equity	225		50	275
Reserves	89			89
Retained earnings	242	(31)		212
Non-controlling interests	11			11
Total equity	568	(31)	50	587
Net debt	305	(37)	(50)	218

Note [1] The VRL balance sheet has been derived from VRL's interim financial statements for the six months ended 31 December 2017; [2] Reflects pro forma adjustments for the sale of Wet'n'Wild Sydney. Completion of sale is expected in 1QFY19, subject to customary closing conditions; [3] Represents total net funds raised from the Entitlement Offer (gross funds raised of approximately $51 million less expenses of approximately $1 million); [4] The following are not reflected in the pro forma balance sheet the impact of any trading (including operating cash flow performance) since 31 December 2017, the impact of the non-cash impairments summarised on page 12 of this presentation, debt amortisiation, payment of interest or any other movement in debt, and any capital expenditure or working capital adjustments. Movement in net debt for 2HFY18 is expected to be an increase of approximately $38 million.

5. KEY RISKS

RISK FACTORS

VRL's operations are subject to a number of risks which may impact on its future performance and forecasts. Before subscribing for shares under the Entitlement Offer (**New Shares**), eligible shareholders should carefully consider and evaluate VRL and its business and whether the New Shares are suitable to acquire having regard to their own investment objectives, financial circumstances and needs and taking into consideration the material risk factors. VRL is not licensed to provide financial product advice in relation to New Shares or any other financial products. No cooling off period applies to any application for New Shares.

Risks associated with an investment in VRL

The future operating performance of VRL and the value of an investment in the New Shares may be affected by risks relating to VRL's business. Some of these risks are specific to VRL while others relate to economic conditions and the general industry and markets in which VRL operates.

Where practicable, VRL seeks to implement risk mitigation strategies to minimise its exposure to some of the risks outlined below. However, there can be no assurance that such strategies will protect VRL from these risks. Other risks are beyond VRL's control and cannot be mitigated. The occurrence of any such risks could adversely affect VRL's financial position and performance and the value of the New Shares. The risks listed below do not purport to be exhaustive and there is no assurance that the importance of different risks will not change or other risks will not emerge.

(a) Changes in industry and consumer choice

Economic conditions

VRL's diverse portfolio of entertainment assets complete directly with all other types or recreational facilities and forms of entertainment within their markets. Accordingly, VRL's theme parks and exhibition business will continue to be subject to factors impacting the recreation and leisure time industries generally, including general economic conditions and changes in discretionary consumer spending habits.

Content produced and / or acquired may perform poorly

VRL's film distribution business is reliant on the quality of film product available. The acquisition of film rights and distribution of films is a highly speculative business. As expenditure on promotion and distribution may be committed before it is known whether a film will be a commercial success, the revenues derived from a film do not necessarily correlate to the costs incurred.

Decline in physical (DVD) home entertainment market

The physical home entertainment market is declining due to a shift in user preference towards the digital delivery of content. This has had an adverse impact on film distribution's earnings due to decline in the sale of physical DVDs. This decline may result in changed conditions of supply with retailers. In addition, the digital delivery of content attracts lower margins for VRL's film distribution business.

Competition

The commercial success of a film depends upon the quality and acceptance of other competing films released into the marketplace at or near the same time.

In most markets in which VRL operates or intends to commence operations, the film exhibition industry is highly competitive, particularly with respect to attracting patrons and finding new theatre sites. Although VRL attempts to maintain the quality of its existing cinemas at a competitive level and develop cinemas in geographic areas that it believes have the potential to generate sufficient box office attendance and revenues, adverse economic conditions, over which VRL has no control, could have a material adverse effect on box office or concessions revenues and attendance at VRL cinemas.

Structural changes within the film industry

Any change or shortening of film release schedules / windows by film studios may adversely impact revenue earned by VRL's film distribution or cinema exhibition business. Digital pure play operators like Netflix and Amazon Prime are investing aggressively in rights to feature length films and major film studios may elect to provide consumers with timely digital versions or their films directly through these platforms.

Alternative film exhibition delivery systems have been developed for the exhibition of filmed entertainment, including pure play digital operators and subscription video on demand platforms. VRL's exhibition operations are also subject to competition from other forms of entertainment competing for the public's leisure time and disposable income.

RISK FACTORS (CONT'D)

Film acquisition and product availability

VRL's cinema exhibition operations are dependent both upon the availability of suitable films for exhibition in its theatres and the performance of such films. Deteriorating relationships with distributors, sustained poor performance of films or prolonged disruption in the production of films by the major studios and/or independent producers could have an adverse impact on VRL's exhibition business.

Importance of Relationships with Business Partners

VRL's cinema exhibition, distribution, theme park and resort operations are partially dependent upon its relationships with its business partners. Although VRL believes its relations with its key partners are generally good, if any of these relationships were to deteriorate, it may have an adverse impact on the company. Significant partners include Warner Bros., Event Cinemas and Topgolf.

(b) Risks with theme park operations

Tourism

The success of VRL's Theme Parks operations are dependent on factors such as the type and quality of facilities and attractions, the state of the Australian tourism industry both domestically and internationally, the exchange rate for Australian dollars (which, among other things, impact the level of foreign tourists), and reputation.

Adverse weather

As the majority of the attractions at VRL's Theme Parks and resorts are outdoor activities, attendance at the parks and resorts and, accordingly, the contribution of VRL's operations to the company's results can be affected by sustained adverse weather. Furthermore, Wet'n'Wild Gold Coast is primarily a water park, which, by its nature, is more sensitive to periods and unfavourable timing (i.e. weekends and holidays) of inclement weather than are theme parks generally.

Serious injury and / or fatalities

Any signification or sustained interruption to VRL's operations caused by incidents leading to serious injury and / or fatalities, even out of VRL's control, for example at a competitor's park, may adversely impact the reputation, earnings and profitability of Australian theme parks in general.

Acceptance of pricing strategy

A risk exists theme parks do not perform as expected under a new ticket pricing strategy that VRL has developed and implemented. This may adversely affect the financial performance and prospects of VRL.

(c) Financial Risk Management

VRL's principal financial instruments comprise receivables, payables, cash and term deposits. These instruments expose VRL to a variety of financial risks including market risks relating to interest rates, credit, liquidity and price risk. Risk management programmes and policies are employed to mitigate the potential adverse effects of these exposures on the results of VRL. Specifically, the management team of VRL manages the different types of risks to which it is exposed by considering risk and monitoring levels of exposure to interest rate risk and by being aware of market forecasts for interest rate and foreign exchange rates. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk, and liquidity risk is monitored through general business budgets and forecasts. The directors of VRL also on a regular basis review the current and potential sources of funding, cash flow and operating/capital expenditure forecasts, and VRL's investment profile, to manage market, credit, liquidity and price risk.

RISK FACTORS (CONT'D)

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. VRL manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. VRL currently has no significant liquidity risk, as available cash assets significantly exceed amounts payable.

However, if a funding shortfall materialises, VRL may need to raise substantial additional short term or long term debt or equity or consider asset sales. In addition VRL has substantial debt facilities which are subject to various covenant ratios including a net debt to EBITDA ratio. These debt facilities have current expiry dates of December 2019 and December 2020 and have recently been amended with the unanimous consent of the VRL bank group. VRL's capacity to secure the requisite level of funding at the appropriate time will depend on the amount of funding required, the performance and future prospects of its business and a number of other factors, including interest rates, economic conditions, debt market conditions and equity market conditions prevailing at that time. There is no assurance that the required funding (either via debt or equity) can be secured at all or on reasonable terms, which may require VRL to consider asset sales or alternative sources of funding.

Interest Rate Risk

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. The nature of VRL's financing arrangements exposes VRL to interest rate risk, including from the movement in underlying interest rates, which impacts on VRL's cost of funding and may adversely impact VRL's financial performance. VRL partly hedges its interest rate exposure with a cap of up to 50% of total borrowings.

Credit Risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions. For banks and financial institutions, only major Australian banking institutions are used. For customers, individual risk limits are set based on internal or external ratings in accordance with limits set by the directors.

The maximum exposure to credit risk at the reporting date is the carrying amount of VRL's financial assets. VRL does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by VRL and cash assets are held with large Australian banks.

(d) Risks in connection with sale of Wet'n'Wild Sydney

Completion of the sale of Wet'n'Wild Sydney is conditional upon (among other things) landlord consent. A delay or a refusal by the landlord to provide this consent may delay or jeopardise VRL's receipt of the sales proceeds. VRL has provided warranties and indemnities to the buyer, which, if breached, may result in future claims from the buyer.

(e) Litigation and legal disputes

VRL may be involved in disputes or litigation, including with customers or suppliers, industrial action or disputes involving VRL's executives and employees or former executives or employees. If VRL is involved in such litigation, disputes or protracted settlement negotiations, this may disrupt VRL's business operations, cause VRL to incur significant legal costs and may divert management's attention away from the day to day operations of the business.

RISK FACTORS (CONT'D)

(f) Taxation

In addition to the corporate income tax imposed on VRL, VRL is required to pay direct and indirect taxes and other imposts in the jurisdictions in which VRL operates. VRL may be affected by changes in government taxation policies or in the interpretation or application of such policies under Australian and overseas laws.
The potential of VRL to obtain the benefit of existing tax losses and claim other tax attributes will depend on future circumstances and may be affected by changes in ownership of VRL, business activities, thin capitalisation thresholds, tax bases and any other conditions relating to the use of tax losses or other attributes of VRL. The ability to use carried forward losses (if any) will depend on VRL's continued satisfaction of the loss recoupment tests under Australian tax laws and be subject to the availability of sufficient future taxable profits.

(g) Changes in government policy, regulation and accounting / tax standards

The industry in which VRL operates is subject to extensive legislation, regulations and supervision by a number of federal and state regulatory organisations. Any future legislation and regulatory change may affect the industry and may adversely affect VRL's financial performance and position.
Changes to accounting and taxation standards or the way that they are administered may adversely impact VRL's reported financial position or results of operation.

(h) Additional Requirements for Capital

VRL may require capital in order to finance its operations. VRL's precise capital requirements depend on numerous factors. Depending on VRL's ability to generate income from its operations, VRL may require further financing in addition to amounts raised under the Entitlement Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If VRL is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, undertake further asset sales and scale back its expansion and development programmes as the case may be.

(i) Key personnel

A number of key personnel are important to attaining the business goals of VRL. One or more of these key employees could leave their employment or cease to actively participate in the management of VRL and this may adversely affect the ability of VRL to conduct its business and, accordingly, affect its financial performance and its share price. There may be a limited number of persons with the requisite experience and skills to serve in VRL's senior management positions if existing management leave VRL. If VRL cannot attract, train and retain qualified managers, and other personnel, VRL may be unable to successfully manage its growth or otherwise compete effectively.

(j) Systems and security

VRL relies on third party software and service providers to support its business operations. VRL also holds sensitive employee and customer data, including financial data. VRL's IT systems may be adversely impacted by damage to computer equipment or network systems, equipment faults, power failures, computer viruses, cyber attack from malicious third parties or misuse of systems. Whilst VRL has extensive security and business continuity processes in place there is no guarantee these would be completely adequate should an event occur.

RISK FACTORS (CONT'D)

Risks associated with the New Shares

(a) Market price of the New Shares

The market price of VRL's shares may fluctuate over time as a result of a number of factors including the financial performance and prospects of VRL, prevailing market conditions, general investor sentiment in those markets, inflation, interest rates, and the liquidity and the volume of the shares being bought or sold at any point in time. It should be noted that there is no guarantee that the New Shares will trade at or above the issue price. It should also be noted that the historic share price performance of the shares does not necessarily provide any guidance as to its future share price performance.

(b) Liquidity

There can be no guarantee that there will be an active or liquid market in shares traded on ASX or that the price of the New Shares (if any) will increase. There may be relatively few or many potential buyers of the shares on ASX at any time particularly given VRC's approximately 41% shareholding, making it the largest single shareholder. This may increase the volatility of the market price of the shares and may affect the price at which shareholders are able to sell their shares.
Accordingly, there is a risk that the New Shares may trade at prices below the issue price.

(c) Underwriting risk

VRL has entered into underwriting agreements with J.P. Morgan Australia Limited (as to the Entitlement Offer excluding the VRC Entitlement) and with entities associated with the three principals of VRC, namely John Kirby, Robert Kirby and Graham Burke (as to the VRC Entitlement). The underwriters may terminate their respective underwriting agreements and be released from their obligations if certain events occur (as set out in the underwriting agreements). If any of the underwriters terminate their underwriting commitment, the Entitlement Offer may not raise the full amount proposed to be raised or may not proceed at all.

(d) Dilution

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up some or all of their entitlements will not receive any value in respect of their entitlements they do not take up. Shareholders who do not take up all of their entitlements will have their ownership in VRL diluted.

(e) Dividends

VRL has not paid dividends since 2016. It is uncertain when VRL may be able to pay dividends and there can be no assurance, despite the Asset Sale and the Entitlement Offer, that dividends will be paid in the future.

RISK FACTORS (CONT'D)

Forward-looking statements

The "forward looking statements" contained in this Presentation, including but not limited to projections, estimates and guidance on VRL's future financial performance and outlook, are provided for illustrative purposes only and are not indicative of VRL's actual performance for the relevant period; are based on assumptions and contingencies that are subject to change and involve known and unknown risks and uncertainties and other factors that are beyond the control of VRL and may not be reliably predictable; and should not be relied upon as an indication or guarantee of future performance, and that actual results, performance and achievements may differ materially from those expressed or implied in such forward looking statements and any assumptions on which these statements are based.

Specifically, FY18 earnings contained in this Investor Presentation is an estimate and there can be no assurance that VRL will achieve the results indicated. The estimate is based on a number of assumptions including those described under this "Risk Factors" section. Investors are cautioned not to place undue reliance on the estimate.

Past performance

Past performance cannot be relied upon as an indicator of future performance

General

General risk factors outside the control of VRL, which may have a significant impact on the future performance of VRL, include the following:

- economic conditions in Australia and internationally which may have a negative impact on capital markets;
- change in investor sentiment and perceptions in local and international stock markets;
- changes in interest rates, exchange rates and the rate of inflation;
- changes in domestic or international fiscal, monetary, regulatory, taxation and other government policies;
- changes in environmental conditions, such as lack of access to water;
- geo-political conditions such as acts or threats of terrorism, military conflicts or international hostilities;
- developments and general conditions in markets in which VRL operates; and
- economic and natural disasters.

6. FOREIGN SELLING RESTRICTIONS

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 *et seq*. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

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Other than in the Offering to existing shareholders to be made under the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (or any replacement of that notice), the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to persons who, in general, (i) are an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act, (ii) meet the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) are large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) are a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act, (v) are an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act or (vi) are a person controlled by persons to whom a relevant exclusion applies under the FMC Act.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

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United Kingdom

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