

10 November 2003

VILLAGE ROADSHOW LIMITED – Preference Scheme

The hearing of the Supreme Court of Victoria to approve the proposed scheme of arrangement between the Company and holders of its A class preference shares as well as to clarify and determine issues relating to voting on resolution 1 in the Notice of General Meeting was held last Friday 7 November 2003.

As expected following a failed attempt to adjourn the meetings through an injunction application the previous Friday, Boswell Filmgesellschaft mbH, a recent acquirer of 1,000 preference shares and 1,000 ordinary shares in the Company, objected to the Scheme. Not unusually when a Scheme faces objection, the Court has reserved its judgment.

As a result, the timetable for the implementation of the Scheme as set out on page 3 of the Scheme Booklet will be delayed pending the Courts approval and ruling.

A further announcement will be made when the Court hands down its decision and will include, where appropriate, an amended timetable for implementation of the Scheme.

In addition, the General Meeting has been further adjourned from 7 November 2003 and will be reconvened at 12 noon Melbourne time on Monday, 17 November 2003 in Minter Ellison's offices at Level 23 in the South Tower, 525 Collins Street, Melbourne, Victoria, 3000.