Securities Trading Policy

All Directors, have a written contractual obligation to the Company to immediately advise the Company of all changes to their interests in shares, options and debentures, if any, in the Company and its associates for the timely reporting of any changes to Australian Securities Exchange by the Company Secretaries.

In addition to all Directors of the Company, all members of the Executive Committee and other key executives of the Village Roadshow group who are involved in material transactions concerning the Company are included in the definition of "Designated Officers". All Directors and Designated Officers are precluded from dealing in securities of the Company during the periods one month prior to release of the half year profit announcement and one month prior to the release of the full financial year end profit announcement.

Outside of those periods, no Director or Designated Officers may deal in securities of the Company when in possession of any information which, if made publicly available, could reasonably be expected to materially affect the price of the Company's securities, whether upwards or downwards. Legal advice will be obtained by the Company Secretary on behalf of the Designated Officers in circumstances where any doubt exists.

All Directors of the Company, and of the Village Roadshow group of companies including Austereo ('the Group'), are required to provide a standing notice, updated as appropriate, giving details of the nature and extent of their 'material personal interests' in the affairs of the Company and Group upon appointment as a Director. All notices are tabled and recorded in the minutes of each meeting of Directors and entered into a register which is open for inspection by all Directors and is available to all future incoming directors