



VILLAGE ROADSHOW LIMITED

Web Site: www.villageroadshow.com.au

20 November 2003

VILLAGE ROADSHOW LIMITED INTENTION TO RE-SUBMIT PREFERENCE SHARE SCHEME

On Tuesday 18 November 2003, following the order of Justice Mandie of the Supreme Court of Victoria declining to approve the Scheme put to shareholders on 3 November 2003 ("Prior Scheme"), the Company advised that it would consider re-submitting the Scheme of Arrangement to shareholders subject to market conditions and subject to being satisfied that there is a very strong likelihood that shareholders will again support all resolutions.

Since Tuesday evening, the Company has undertaken extensive market soundings as to the support of both ordinary and preference shareholders in Australia and overseas for a new Scheme of Arrangement for the buy back of A Class Preference Shares, on the same terms as the Prior Scheme other than in relation to voting on Resolution 2.1 of the General Meeting.

The Company is satisfied that there is currently an overwhelming desire by shareholders to have the Scheme re-submitted for approval.

Notwithstanding what it views as an inequity arising out of the judgment in regard to the voting on Resolution 2.1, the Company believes that the current support would be sufficient to easily carry such resolution.

Documentation for the new Scheme is currently being prepared and provided that support for the Scheme continues in its opinion to be overwhelming, the Company will proceed to seek the necessary approvals to implement the new Scheme.

The new Scheme will allow for the application of the voting requirements stipulated in Justice Mandie's judgment. It is expected that the new Scheme Booklet will be dispatched to shareholders in the 2nd or 3rd week of December 2003 with new meetings in the 2nd or 3rd week of January 2004.

In addition, the Company will vigorously pursue an appeal of Justice Mandie's judgment.

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