



VILLAGE ROADSHOW LIMITED

VILLAGE ROADSHOW LIMITED ACN 010 672 054

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VILLAGE ROADSHOW LIMITED BOARD

Mr John Kirby, Chairman Village Roadshow Limited, today announced the company is reducing its Board from nine to six members. Robert Kirby, Peter Ziegler and Terry Jackman will retire.

Mr John Kirby said “During the past twelve months we have sold off non-core assets and are focussing on our principal businesses of Exhibition, Radio, Theme Parks and Film Production/Distribution. The restructuring of our Board will simplify and focus our strategic decision making process. In addition, it will allow Robert Kirby, Peter Ziegler and Terry Jackman to concentrate their respective expertise in specific areas of the Group’s business and growth. It will also eliminate technical impediments to them accepting other directorships and opportunities on their own accounts outside of the Village Roadshow Limited (VRL) Group.

Robert Kirby, whilst resigning from the VRL Board, remains Chairman of Village Roadshow Corporation (VRC), and will serve as a consultant to VRL on a number of projects, initially spear-heading the Group’s major thrust into Online.

Peter Ziegler will join the Board of VRC and will continue in his role as a consultant to VRL in a number of areas, including Film Production, Exhibition, and special projects. Peter Ziegler has led Village’s move into becoming a major international film production company, including a co-venture with Warner Bros. Through its co-venture with Warner Bros., VRL has produced such films as THE MATRIX and ANALYSE THIS.

Terry Jackman will remain as Chairman of Warner Bros. Movie World and Sea World and the Group intends to explore further growth in the Theme Park Division.”

Mr John Kirby added “We have the Board and Management in place to meet the challenge of growth and development into the new millennium.

I congratulate Robert, Peter and Terry on the exciting developments and initiatives that they are forging on their own and VRC's behalf, and thank them for their contribution to the VRL Board. I look forward to their continued involvement with VRL and am sure their new pursuits will also provide exciting opportunities for our Group in the future."