



VILLAGE ROADSHOW LIMITED

VILLAGE ROADSHOW LIMITED ACN 010 672 054

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9 December 1999

Dear Shareholder

In 1998, Village Roadshow Limited introduced a Shareholder Discount Plan as another way of rewarding shareholders for their support of the company. At that time, to qualify for the benefits shareholders must be Australian residents holding 1,000 or more shares at our record date.

It was suggested to the Board at the recent 1999 Annual General Meeting that the threshold for participation in the company's Shareholder Discount Plan be reduced to 500 shares to allow more shareholders to receive these benefits. Given the strong support the plan had received we felt this was an excellent idea and decided to reduce the threshold to 500 shares immediately.

As you are a holder of 500 or more shares, I am pleased to inform you that you now qualify for the benefits of the plan. Accordingly, enclosed is your Shareholder Discount Plan booklet for the year 2000.

Plan vouchers will continue to be distributed annually in November to Australian shareholders holding 500 or more shares and who are entitled to the final dividend at the record date.

I thank you again for your support and hope you and your family and friends enjoy the benefits under the plan.

Yours sincerely

John Kirby
Chairman