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| Company | Village Roadshow |
| Code | VRL |
| Meeting | AGM |
| Date | 1 November 2019 |
| Venue | Village Cinemas, Jam Factory, South Yarra |
| Monitor | John Whittington (proxy collector) |

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| Number attendees at meeting | ~70 |
| Number of holdings represented by ASA | 18 |
| Value of proxies | \$142k |
| Number of shares represented by ASA | 44,578 |
| Market capitalisation | \$625m |
| Were proxies voted? | Yes, on a poll |
| Pre AGM Meeting? | No |

Village Roadshow's latest release – "We do it my way"

This was an (unintentionally) entertaining AGM with a number of unhappy shareholders together with shareholder (not representing the ASA) Stephen Mayne raising many different concerns about related party transactions and corporate governance at the company.

The Chair opened the meeting by reading (poorly) from a [prepared script](#) about the performance of the company over the year. He then opened the formal part of the meeting and throughout the meeting attempted to be highly controlling, insisting that no one was allowed to record the meeting, insisting that mobile phones had to be turned off (not just to silent), indicating that no recording or transcript of the meeting would be made available, insisting that shareholders were limited to two questions per person, answering most questions directed to other directors himself, and refusing to answer questions that other directors would happily answer. If this is any example of how he runs a meeting, then there's probably no point in having any other directors on the board because he'd take no notice of them.

Fortunately, the floor shouted him down at his two questions per shareholder ruling and by the end of the meeting one or two of the other directors were, after significant pressure from the floor, actually allowed to say a word or two. It's a pity the meeting hadn't started from this point as it would have been far more productive.

Questions asked from shareholders covered topics such as related party transactions (including reference to artwork owned by a related party and “rented” to the company), the search process for the new CEO, concern about non-core assets distracting the company, the decline in the share price, the future of the themes park business, the value brought by 42% shareholder Village Roadshow Corporation (supposedly owned by the Chair and CEO), and the director’s confidence in the company’s turnaround.

One of the related party transaction questions was directed to the auditor who gave a boilerplate answer only tangentially associated with the question. Very disappointing.

When it came to the election of directors, the ASA asked for each director standing to speak to their election, a request the Chair declined, and expressed concern about the board’s lack of diversity, which the Chair acknowledged. There were many other question from shareholders on topics such as the problems of the old CEO remaining an Executive Director following the appointment of a new CEO (the current Executive Chair’s son) and whether it would be possible to have a truly independent Chair if the current one was still an Executive Director.

In the end all items were passed with 95%+ support with the ASA supporting the two independent directors but voting against all other items.