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VILLAGE ROADSHOW SIGNS TOPGOLF DEAL FOR AUSTRALIA

Village Roadshow Limited (ASX:VRL) is pleased to announce that VRL has signed a letter of intent with [Topgolf](#)[®], a global leader in sports entertainment. This will see Village Roadshow acquire the exclusive rights to bring the exciting Topgolf concept to Australia.

Founded in 2000, Topgolf has enjoyed enormous success in both the United States and the United Kingdom. Headquartered in Dallas, it is a fast-growing sports entertainment community. The business has already established 23 locations in the United States and 3 in the United Kingdom, with additional venues under development. Approximately 13 million guests are forecast in calendar year 2016 and it is estimated that admissions will continue to grow in calendar year 2017 to approximately 17 million. To put this in perspective, the U.S. NFL entertained 17.6 million guests in 2014.

Topgolf is the only entertainment experience of its kind, offering fun golfing games for all ages and skill levels, paired with an outstanding chef-driven menu, top-shelf drinks, big screen TVs and music in climate-controlled suites for year-round comfort. Experience indicates that while the concept is hugely appealing to golfers, the majority of guests are non-golfers who enjoy the social and interactive ambience. The concept appeals to a broad demographic and drives repeat visitation.

In Australia, the business will be a joint-venture between Village Roadshow and Topgolf. VRL will manage day to day operations and utilise Topgolf's know-how, state-of-the-art technology and operating systems to bring this experience to the Australian market.

The first venue will be approximately 15 acres, situated on a portion of the vacant land adjacent to Warner Bros. Movie World on the Gold Coast, Queensland. The initial venue will cost approximately A\$30-35 million, with Village Roadshow contributing its equity share of between 67 and 100 percent of the capital required. Village Roadshow will manage the venue for a fee, and Topgolf will receive a license fee. Village Roadshow will fund its share from existing finance facilities. Construction will start in the coming months, scheduled for an opening in mid to late 2017.

Village Roadshow intends to open further Topgolf venues throughout Australia over the coming years and the parties are in discussions regarding joint venture opportunities in Asian markets. Topgolf's economic impact in its local communities in the United States is remarkable, creating 500 full- and part-time jobs at each location.

In making the announcement, Village Roadshow's Co-Chairman and Co-CEO, Robert Kirby, said, "We have been working on this exciting project for two and a half years, and we are proud to partner with the people of Topgolf who have created such a unique and memorable experience."

Village Roadshow's other Co-Chairman and Co-CEO, Graham Burke, said, "This is a natural extension of our expertise operating theme parks and cinemas. It is very exciting, because while there is a superhighway into homes and devices, there is an equal superhighway to going out. People will always want to go out."

Tim Fisher, CEO of Village Roadshow Theme Parks, said, "Bringing Topgolf to Australia is a key component of our growth strategy going forward. It will offer guests an extraordinary leisure experience."

"We are thrilled to partner with Village Roadshow to bring our one-of-a-kind Topgolf concept to Australia," said Topgolf President Neil Allen, who oversees Topgolf's international division. "As we enter this new market, the Village Roadshow team will offer invaluable expertise so that we can enhance the signature Topgolf experience with local character. This deal is a major step forward in executing our wide-reaching international expansion strategy as we grow our global community of Topgolf fans."

For further information please contact:

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About Topgolf

Topgolf is a global sports entertainment community creating the best times of your life. With 26 venues serving 13 million guests annually and the world's largest digital golf audience, Topgolf has become a go-to destination for fun both in-venue and online. The Topgolf games can be enjoyed by all ages and skill levels, and the microchipped golf balls score themselves, providing players with instant feedback on each shot's accuracy and distance. Each venue features climate-controlled hitting bays for year-round play, a chef-driven food and beverage menu, music and hundreds of HDTVs. Topgolf also brings interactive experiences to the community through its Topgolf U lessons, leagues, The Topgolf Tour, KidZone parties, social and corporate events, and the World Golf Tour (WGT) app. Topgolf's lifestyle division, Topgolf Media, creates advanced media content and cultivates partnerships and sponsorships that enhance the Topgolf fan experience. To learn more about Topgolf, follow @Topgolf or visit www.topgolf.com.