

EVENT

HOSPITALITY & ENTERTAINMENT

12 October 2020

ASX ANNOUNCEMENT

SALE OF CINESTAR – TRANSACTION UPDATE

EVENT Hospitality & Entertainment Limited (the “Group”) today provided an update regarding the sale of its German cinema exhibition operation (“Cinestar”) to Vue International Bidco plc (“Vue”) (the “Transaction”).

The Group previously announced the sale of Cinestar subject to German Federal Cartel Office (“FCO”) approval. Conditional FCO approval for the Transaction was granted on 28 February 2020 subject to the divestment of six sites, of which one has been completed. The sale process for the remaining five divestment sites (the “Divestment Process”) is well advanced with a shortlist of three parties, all of which have received in-principle approval from the FCO subject to final review and approval of the transaction documents. Under the Sale and Purchase Agreement for the Transaction, it is Vue’s responsibility to do all things necessary to complete the Divestment Process.

Whilst the Sale and Purchase Agreement for the Transaction was conditional only upon FCO approval being obtained, Vue has sought to renegotiate the terms of the Transaction and put a pause on the Divestment Process. The Group is in discussion with Vue whilst continuing to reserve its full legal rights regarding the Transaction.

Authorised for release by the Board

Further information

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