

understandings and representations, written or oral, with respect to those subjects, including, but not limited to the, Employment Agreement and Amendment thereto. Without limiting the generality of the foregoing, you acknowledge that the Employment Agreement and Amendment thereto will be terminated upon the effectiveness of this Agreement, except as specified in this Agreement.

9.11 **Counterparts.** This Agreement may be executed in counterparts, each of which will be deemed an original, and which together will be deemed to be one and the same instrument.

9.12 **Waiver of Breach.** Any waiver of any breach of this Agreement shall not be construed to be a continuing waiver or consent to any subsequent breach on the part of you or of the Company.

10. **Consultation with Attorney; Voluntary Agreement.** You understand and agree that you have the right and have been given the opportunity to review this Agreement and, specifically, the Release set forth in Section 6 above, with an attorney of your choice. You also understand and agree that you are under no obligation to consent to the Release. You acknowledge that you have read this Agreement and the Release and understand their terms and that you enter into this Agreement freely, voluntarily, and without coercion.

**READ CAREFULLY BEFORE SIGNING**

**THIS SEPARATION AND RELEASE AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS AND A WAIVER OF YOUR RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT AS WELL AS OTHER FEDERAL, STATE AND LOCAL LAWS PROTECTING EMPLOYEE RIGHTS. IF YOU SIGN THIS AGREEMENT, YOU ARE WAIVING ALL OF YOUR RIGHTS TO ASSERT ANY CLAIMS UNDER THESE LAWS. PLEASE READ THIS AGREEMENT CAREFULLY AND SEEK THE ADVICE OF AN ATTORNEY REGARDING THE LEGAL EFFECT OF SIGNING THIS AGREEMENT.**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year written opposite their signature.

***"Executive"***

Date: \_\_\_\_\_

\_\_\_\_\_  
William D. Ellis, an individual

***"Company"***

Reading International, Inc.

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Ellen M. Cotter, President  
and CEO

- (vi) establishing annual grants of \$60,000 of restricted stock units to board members (vesting 12 months following the award of the restricted stock units) based on the closing stock price on NASDAQ on today's date, subject to the approval of the recommended amendment to the 2010 Stock Incentive Plan.

Next, the Board considered possible additional compensation for extraordinary services rendered by certain directors. Ellen Cotter made a presentation to the Board with respect to her recommendation for special one-time compensation to be paid to three directors.

Ms. Cotter first expressed a request that the Board consider extraordinary compensation to Director Guy Adams. Mr. Adams was excused. Ms. Cotter summarized the extraordinary services and time devoted by Mr. Adams above and beyond the usual role of a director in the past year. Ms. Cotter noted that Mr. Adams had provide the following extraordinary services: assisting Ms. Cotter in a variety of support services as the Company underwent the stresses and controversies of the last year; assisting Ms. Cotter in an advisory capacity in her transition of roles into interim CEO and permanent CEO; advice on investor relations; personal travel to New York to assist in the evaluation of the Union Square project; assistance with evaluation of certain potential transactions; significant commitment of time in evaluating potential new executive compensation practices before the same was considered by the Compensation Committee; and extraordinary services on the Executive Committee.

James Cotter, Jr. expressed his opposition to consideration of extra board compensation.

After further discussion, upon motion duly made and seconded, the following resolution was adopted (Guy Adams not participating, and James Cotter, Jr. voting against):

It is Hereby Resolved that Guy Adams be compensated \$50,000 in recognition of extraordinary services to the Board of Directors.

Mr. Adams returned to the meeting, and Mr. Kane was excused. Ms. Cotter provided a summary of the extraordinary services provided by Ed Kane, particularly in the area of overseeing the complete overhaul of executive compensation which had required additional time and work outside of his regular duties for the Compensation Committee. After further discussion, upon motion duly made and seconded, the following resolution was adopted (Ed Kane not participating, and James Cotter, Jr. abstaining):

It is Hereby Resolved that Ed Kane be compensated \$10,000 in recognition of extraordinary services to the Board of Directors.

Mr. Kane returned to the meeting, and Mr. McEachern was excused. Ms. Cotter provided a summary of the extraordinary services provided by Douglas McEachern, particularly in the area of additional time beyond the typical requirements of the Audit and Conflicts Committee in tax and related matters. After further discussion, upon motion duly made and seconded, the following resolution was adopted (Douglas McEachern not participating, and James Cotter, Jr. abstaining):

It is Hereby Resolved that Douglas McEachern be compensated \$10,000 in recognition of extraordinary services to the Board of Directors.

Amendment to the 2010 Stock Incentive Plan

Next, the Board considered an amendment to the 2010 Reading International, Inc. Stock Incentive Plan (the "Plan"). The Board had been briefed that the principal reason for the amendment is to allow the grant of restricted stock units under the Plan, in accordance with recommendations of Willis Towers Watson.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

It is Hereby Resolved that the amendment to 2010 Reading International, Inc. Stock Incentive Plan in the form of Exhibit B to these minutes is approved.

Mr. Tompkins returned and resumed as Recording Secretary.

Conclusion of Meeting

The meeting was adjourned at approximately 6:00 PM, Pacific Standard Time.

  
\_\_\_\_\_  
S. Craig Tompkins, Recording Secretary



# **Exhibit A**

**CONFIDENTIAL**

**RD10054802**

**165**

PA413

**READING INTERNATIONAL, INC.  
FIRST AMENDMENT TO THE  
2010 STOCK INCENTIVE PLAN**

This First Amendment (the "Amendment") to the Reading International, Inc. 2010 Stock Incentive Plan (the "Plan"), is made and shall be effective as of this [\_\_\_\_\_] day of [\_\_\_\_], 2016 (the "Effective Date").

**RECITALS**

WHEREAS, the stockholders of Reading International, Inc. (the "Company") approved the Plan on May 13, 2010 at the annual meeting of stockholders in accordance with the recommendation of the board of directors; and

WHEREAS, the Plan provides for awards of stock options, restricted stock, bonus stock, and stock appreciation rights to eligible employees, directors, and consultants;

WHEREAS, the Company believes that it would be in the best interests of the Company and its stockholders to permit awards of restricted stock units;

WHEREAS, NASDAQ rules do not require stockholders to approve an amendment to an equity incentive plan if the amendment relates to adding restricted stock units as long as the Plan provides for the award of restricted stock;

WHEREAS, the Plan provides for the award of restricted stock;

NOW, THEREFORE, in accordance with Section 12 of the Plan, the Plan is amended as follows as of the Effective Date:

**AMENDMENTS**

1. Section 2(y) the definition of "Rule 16b-3" is hereby renumbered as Section 2(z).
2. Section 2(z) the definition of "Securities Act" is hereby renumbered as Section 2(aa).
3. Section 2(aa) the definition of "Stock Award" is hereby renumbered as Section 2(bb).
4. Section 2(bb) the definition of "Service" is hereby renumbered as Section 2(cc).
5. Section 2(cc) the definition of "Stock Award Agreement" is hereby renumbered as Section 2(dd).
6. Section 2(dd) the definition of "Ten Percent Stockholder" is hereby renumbered as Section 2(ce).
7. Section 2(y) the definition of "Restricted Stock Units" is hereby added.

LV 426611046v3

LV 426611046v4

**CONFIDENTIAL**

**RDI0054803**

"Restricted Stock Units" means a Stock Award which may be earned in whole or in part upon the passage of time or the attainment of performance criteria established by the Board and which may be settled for Common Stock, other securities or cash or a combination of Common Stock, other securities or cash as established by the Board.

8. Section 2(bb) of the Plan is hereby deleted and replaced in its entirety by the following:

"Stock Award" means any right granted under the Plan, including an Option, a stock bonus, a right to acquire restricted stock, a restricted stock unit and a stock appreciation right granted under the Plan, whether singly, in combination or in tandem, to a Participant by the Board pursuant to such terms, conditions, restrictions and/or limitations, if any, as the Board may establish.

9. Section 7(d) is hereby added to the Plan as follows:

**Restricted Stock Units.** Each restricted stock unit agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. The terms and conditions of the restricted stock unit agreements may change from time to time, and the terms and conditions of separate restricted stock unit agreements need not be identical, but each restricted stock unit agreement shall include (through inclusion or incorporation of provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

- i. **Consideration.** A restricted stock unit may be awarded upon the passage of time, the attainment of performance criteria or the satisfaction or occurrence of such other events as established by the Board.
- ii. **Vesting Generally.** At the time of the grant of a restricted stock unit, the Board may impose such restrictions or conditions to vesting, and/or the acceleration of the vesting, of such restricted stock unit as it, in its sole discretion, deems appropriate. Vesting provisions of individual restricted stock units may vary.
- iii. **Termination of Service.** In the event that a Participant's Service terminates, any or all of the restricted stock units held by the Participant that have not vested as of the date of termination under the terms of the restricted stock unit agreement shall be forfeited to the Company in accordance with the restricted stock unit agreement, except as otherwise provided in the applicable restricted stock unit agreement.
- iv. **Transferability.** A restricted stock unit shall be subject to similar transfer restrictions as awards of restricted stock, except that no shares are actually awarded to a Participant who is granted restricted stock units on the date of grant, and such Participant shall have no rights of a stockholder with respect to such restricted stock units until the restrictions set forth in the restricted stock unit agreement have lapsed. Restricted stock units may be transferred to any trust established by a Participant for the benefit of the Participant, his or her spouse, and/or any one or more lineal descendants.

LV 420811048v3

LV 420811046v4

CONFIDENTIAL

RD10054804

- v. **Voting, Dividend & Other Right.** Holders of restricted stock units will not be entitled to vote or to receive the dividend equivalent rights in respect of the restricted stock units at the time of any payment of dividends to stockholders on Common Stock until they become owners of the Common Stock pursuant to their restricted stock unit agreement. If the applicable restricted stock unit agreement specifies that a Participant will be entitled to dividend equivalent rights, (i) the amount of any such dividend equivalent right shall equal the amount that would be payable to the Participant as a stockholder in respect of a number of shares equal to the number of vested restricted stock units then credited to the Participant, and (ii) any such dividend equivalent right shall be paid in accordance with the Company's payment practices as may be established from time to time and as of the date on which such dividend would have been payable in respect of outstanding shares of Common Stock (and in accordance with Section 409A of the Code with regard to awards subject thereto); provided that no dividend equivalents shall be currently paid on restricted share units that are not yet vested.

10. Except as modified hereby, the provisions of the Plan shall remain in full force and effect, and the Plan may be restated, as amended hereby, in its entirety.

LV 420611046v3

LV 420611046v4

CONFIDENTIAL

RDI0054805

# **Exhibit B**

**CONFIDENTIAL**

**RD10054806**

**169**

**PA417**

CONFIDENTIAL

Proposed Executive Compensation and Appointments – Recommended by Compensation Committee Board of Directors Meeting – March 10, 2016						
Name	Proposed or Existing Executive Title	Proposed 2016 Base Salary	Proposed 2016 Short Term Incentive Bonus (if any)	Proposed 2016 Long Term Incentive**	Proposed 2016 Executive Officer***	Executive Officer****
Ellen Cantor	President & Chief Executive Officer	\$450,000	\$427,500 (95% of Base Salary)	\$500,000	X	X
Dev Ghose	Executive Vice President, Chief Financial Officer & Treasurer	\$400,000****	\$205,000*** (50% of Base Salary)	\$0	X	X
S. Craig Tompkins	Executive Vice President, General Counsel & Corporate Secretary	\$410,000	\$102,500 (25% of Base Salary)	\$100,000	X	X
Andrzej Matczynski	Executive Vice President – Global Operations	\$335,000	\$45,000 (10% of Base Salary)	\$75,000	X	X
Robert Smerling	President – US Chemicals	\$375,000	\$112,500 (30% of Base Salary)	\$100,000	X	X
Wayne Smith	Managing Director – Australia & New Zealand	AU\$370,000	AU\$148,000 (40% of Base Salary)	AU\$75,000		X
Margaret Cotter	Executive Vice President – Real Estate Management & NYC Development	\$350,000	\$105,000 (30% of Base Salary)	\$100,000		X
Matthew Bourke	Managing Director – Real Estate – Australia & New Zealand	AU\$325,000	AU\$97,500 (30% of Base Salary)	AU\$35,000		X

We are proposing that the Board approve the following Executives' titles:

Gilbert Avanes	Vice President – Finance, Planning & Analysis
Mark Douglas	Director – Property Development – Australia & New Zealand
Terri Moore	Vice President – China Operations (US)
Doug Hawkins	Vice President – Construction & Facilities Management (US)
Ken Lee	Vice President – Food & Beverage (US)

\*No proposed change: Existing title reflected in red.

\*\*Proposal includes: 50% Non-Qualified Options and 50% Restricted Share Units

\*\*\*Required by Employment Agreement

† The Committee is recommending the elimination of car allowances. Management will work towards this goal in 2016.

RD10054807

170

PA418

# **EXHIBIT 19**



## Vendor Ledger

Date: 4/25/2016

Code: Korn06Z Telephone: (H)3162266357  
 Name: Korn/Ferry International Telephone: (H)  
 Address: Po Box 1450 Email: anjelica.zelin@kornferry.com  
 City: Minneapolis, MN 55485-5064 URL:

Tran#	Property	Invoice Date	Account	Invoice Number	Amount	Unpaid Amount	Charges	Payments	Check#	Check Date	Description
P-768534	10500101	3/30/2015	61305.000	90237453	44,200.00	0.00			100269	4/24/2015	
P-771233	10500101	5/1/2015	61305.000	90289715	42,900.00	0.00			100584	5/14/2015	
P-795189	10500101	5/7/2015	61305.000	90294517	54,450.00	0.00			102332	9/16/2015	135439
P-803555	10500101	8/28/2015	61305.000	905040306	35,000.00	0.00			102646	10/6/2015	
P-812660	10500101	11/2/2015	61305.000	90298897	52,800.00	0.00			200397	12/3/2015	
P-819557	10500101	12/2/2015	61305.000	90300565	1,243.00	0.00			301025	1/7/2016	
P-819558	10500101	10/2/2015	61305.000	90297718	52,800.00	0.00			301025	1/7/2016	Engagement# 135439
P-828351	10500101	12/31/2015	61302.000	90301816	1,090.00	0.00			301698	2/18/2016	
P-828374	10500101	1/30/2016	61305.000	90303227	275.00	0.00			301929	3/3/2016	
					284,768.00	0.00	0.00	0.00			

197,608.00 - CED Search

CED  
Search
[https://www.yardiasp13.com/23558reading/Reports/vendor\\_ledger.asp?vendor=22094&co...](https://www.yardiasp13.com/23558reading/Reports/vendor_ledger.asp?vendor=22094&co...) 4/25/2016

CONFIDENTIAL

RDI0058287





Korn Ferry

PRIVATE AND CONFIDENTIAL

Ms. Ellen Cotter  
Board Director  
Reading International, Inc.  
6100 Center Drive  
Suite 900  
Los Angeles, CA 90045

August 7, 2015

Invoice No. : 90294517  
Engagement No. : 135439

Invoice for professional services rendered in conjunction with our assignment :  
Chief Executive Officer

Professional Fee - First Installment	USD	51,000
Administrative Fees :	USD	3,400
Total	USD	<u>54,400</u>

For questions, please contact engagement manager : Robert Mayer (310) 552-1834

Please include the following reference with your payment : 90294517

Please remit payment upon receipt to: Korn Ferry International NW 5064  
P.O. Box 1450, Minneapolis, MN 55485-5064  
For overnight payment: Korn Ferry International NW 5064  
c/o Wells Fargo, 1801 Parkview Dr., Shoreview, MN 55126; (651) 917-5440  
For wires and ACH: Wells Fargo Bank, 420 Montgomery St., San Francisco, CA 94104  
ABA Routing #121000248; Account #4945080711 (Int'l Swift # WFBUS6WFFX)

Federal Tax ID: 95-2623879

10820101  
6/12/05

1 of 1

CONFIDENTIAL

RDI0058288



**PRIVATE AND CONFIDENTIAL**

Ellen Côtter  
Board Director  
Reading International, Inc.  
6100 Center Drive  
Suite 900  
Los Angeles, CA 90045

August 28, 2015

Invoice No. : 195040306  
Engagement No. : 40019629

Invoice for professional services rendered in conjunction with our assignment :  
CEO Success Profile and Assessment

Professional Fee	USD	35,000.00
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Total	USD	<u>35,000.00</u>
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For questions, please contact engagement manager : Sidney Cooke (415) 956-1834

A handwritten signature in black ink, appearing to be 'SC', is written over the signature line.

Please include the following reference with your payment : 195040306

Please remit payment upon receipt to: Korn Ferry Leadership Consulting Corporation  
NW 5854, P.O. Box 1450, Minneapolis, MN 55485-5854  
For Wires and ACH: Wells Fargo Bank, 420 Montgomery St., San Francisco, CA 94104  
ABA Routing #121000248; Account #4121135776 (Int'l Swift # WFBUS6WFFX)

Federal Tax ID: 41-0858903

Page 1

**CONFIDENTIAL**

**RDI0058289**

**173**

PA422



**PRIVATE AND CONFIDENTIAL**

Ms. Ellen Cotter  
Board Director  
Reading International, Inc.  
6100 Center Drive  
Suite 900  
Los Angeles, CA 90045

November 2, 2015

Invoice No. : 90298897  
Engagement No. : 135439

Invoice for professional services rendered in conjunction with our assignment :  
Chief Executive Officer

Professional Fee - Third Installment	USD	49,500
Administrative Fees :	USD	3,300
Total	USD	52,800

For questions, please contact engagement manager : Bob Mayes (310) 552-1834

Please include the following reference with your payment : 90298897

Please remit payment upon receipt to: Korn Ferry International NW 5064  
P.O. Box 1450, Minneapolis, MN 55485-3064  
For overnight payment: Korn Ferry International NW 5064  
c/o Wells Fargo, 1801 Parkview Dr., Shoreview, MN 55126; (651) 917-5440  
For Wires and ACH: Wells Fargo Bank, 420 Montgomery St., San Francisco, CA 94104  
ABA Routing #121000248; Account #4945080711 (Int'l Swift # WFB1US6WFFX)

Federal Tax ID: 95-2623879

1 of 1

**CONFIDENTIAL**

**RD10058290**

**174**

PA423



**PRIVATE AND CONFIDENTIAL**

Ms. Ellen Conner  
Board Director  
Reading International, Inc.  
6100 Center Drive  
Suite 900  
Los Angeles, CA 90045

December 2, 2015

Invoice No. : 90300565  
Engagement No. : 135439

Invoice for professional services rendered in conjunction with our assignment :  
Chief Executive Officer

Direct Expenses	USD	1,243
<hr/>		
Total	USD	<u>1,243</u>

For questions, please contact engagement manager : Bob Mayes (310) 552-1834

A handwritten signature in black ink, appearing to be 'Bob Mayes', is written over a horizontal line.

Please include the following reference with your payment : 90300565

Please remit payment upon receipt to: Korn Ferry International NW 5064  
P.O. Box 1450, Minneapolis, MN 55485-5064  
For overnight payment: Korn Ferry International NW 5064  
c/o Wells Fargo, 1801 Parkview Dr., Shoreview, MN 55126; (651) 917-5440  
For Wires and ACH: Wells Fargo Bank, 420 Montgomery St., San Francisco, CA 94104  
ABA Routing #121000248; Account #4945080711 (Int'l Swift # WFBUS6WFFX)

Federal Tax ID: 95-2623879

1 of 2

**CONFIDENTIAL**

**RDI0058291**

**175**

PA424



Attachment to Invoice No. 90300565

**Consultant Travel :**

R. Mayes 10/31/15  
R. Mayes 10/31/15

USD	1,159
USD	84
USD	<u>1,243</u>

**Total Direct Expenses**

USD	<u>1,243</u>
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2 of 2

**CONFIDENTIAL**

**RDI0058292**

**176**

PA425

SV.



Batch  
65817

**PRIVATE AND CONFIDENTIAL**

Ms. Ellen Cotter  
Board Director  
Reading International, Inc.  
6100 Center Drive  
Suite 900  
Los Angeles, CA 90045

October 7, 2015

Invoice No. : 90297713  
Engagement No. : 135439

Invoice for professional services rendered in conjunction with our assignment :  
Chief Executive Officer

Professional Fee - Second Installment	USD	49,500
Administrative Fees:	USD	3,300
		<hr/>
Total	USD	<u>52,800</u>

For questions, please contact engagement manager: Bob Mayes (310) 552-1834

Please include the following reference with your payment : 90297713

Please remit payment upon receipt to: Korn Ferry International NW 5064  
P.O. Box 1450, Minneapolis, MN 55485-5064

For overnight payment: Korn Ferry International NW 5064

c/o Wells Fargo, 1801 Parkview Dr., Shoreview, MN 55126; (651) 917-5440

For Wires and ACH: Wells Fargo Bank, 420 Montgomery St., San Francisco, CA 94104

ABA Routing #121000248; Account #4945080711 (Int'l Swift # WFBUS6WFFX)

Federal Tax ID: 95-2623879

1 of 1

**CONFIDENTIAL**

**RDI0058293**

**177**

PA426



**PRIVATE AND CONFIDENTIAL**

Ms. Ellen Cotter  
Board Director  
Reading International, Inc.  
6100 Center Drive  
Suite 900  
Los Angeles, CA 90045

December 31, 2015

Invoice No. : 90301816  
Engagement No. : 135439

Invoice for professional services rendered in conjunction with our assignment :  
Chief Executive Officer

Direct Expenses	USD	1,090
<hr/>		
Total	USD	<u>1,090</u>

For questions, please contact engagement manager : Bob Mayes (310) 552-1834

A handwritten signature in dark ink, appearing to read 'Ellen Cotter', is written diagonally across the right side of the page.

Please include the following reference with your payment : 90301816

Please remit payment upon receipt to: Korn Ferry International NW 5064  
P.O. Box 1450, Minneapolis, MN 55485-5064  
For overnight payment: Korn Ferry International NW 5064  
c/o Wells Fargo, 1801 Parkview Dr., Shoreview, MN 55126; (651) 917-5440  
For Wires and ACH: Wells Fargo Bank, 420 Montgomery St., San Francisco, CA 94104  
ABA Routing #121000248; Account #4945080711 (Int'l Swift # WFBUS6WFFX)

Federal Tax ID: 95-2623879

1 of 2

**CONFIDENTIAL**

**RD10058294**

**178**

PA427



Attachment to Invoice No. 90301816

Consultant Travel :

R. Mayes 11/30/15

USD 1,090

USD 1,090

Total Direct Expenses

USD 1,090

Batch 66745  
Vendor Korn 002  
Entity  
Veeva

2 of 2

**CONFIDENTIAL**

**RDI0058295**





**PRIVATE AND CONFIDENTIAL**

Ms. Ellen Cotter  
Board Director  
Reading International, Inc.  
6100 Center Drive  
Suite 900  
Los Angeles, CA 90045

January 30, 2016

Invoice No. : 90303227  
Engagement No. : 135439

Invoice for professional services rendered in conjunction with our assignment :  
Chief Executive Officer

Direct Expenses	USD	275
<hr/>		
Total	USD	275
<hr/> <hr/>		

For questions, please contact engagement manager : Bob Mayes (310) 552-1834

Please include the following reference with your payment : 90303227

Please remit payment upon receipt to: Korn Ferry International NW 5064  
P.O. Box 1450, Minneapolis, MN 55485-5064  
For overnight payment: Korn Ferry International NW 5064  
c/o Wells Fargo, 1801 Parkview Dr., Shoreview, MN 55126; (651) 917-5440  
For Wires and ACH: Wells Fargo Bank, 420 Montgomery St., San Francisco, CA 94104  
ABA Routing #121000248; Account #4945080711 (Int'l Swift # WFBUS6WFFX)

Federal Tax ID: 95-2623879

1 of 2

**CONFIDENTIAL**

**RDI0058296**

**180**

PA429



Attachment to Invoice No. 90303227

Consultant Travel :

R. Mayes 12/15/15

USD	275
USD	275

Total Direct Expenses

USD	275
-----	-----

Batch 67945  
Vendor Korn002  
Entity 10500101  
Acct 61305

2 of 2

**CONFIDENTIAL**

**RDI0058297**

**181**

PA430

# **EXHIBIT 20**



Published on Reading International Investor Center (<http://investor.readingrdi.com>) on 06-15-2015

## Reading International Announces Appointment of Ellen Cotter as Interim Chief Executive Officer

### Release Date:

6/15/15 9:00 am EDT

### Terms:

[Corporate](#) (1)

### Dateline City:

LOS ANGELES

LOS ANGELES--(BUSINESS WIRE) (2)--Reading International, Inc. (NASDAQ:RDI) announced today that its Board of Directors has appointed Ellen M. Cotter as Interim President and Chief Executive Officer, succeeding James J. Cotter, Jr. The Company currently intends to engage the assistance of a leading executive search firm to identify a permanent President and Chief Executive Officer, which will consider both internal and external candidates.

Ms. Cotter is the Chairman of the Board of Directors of the Company and has served as the senior operating officer of the Company's US cinemas operations for the past 14 years. In addition, Ms. Cotter is a significant stockholder in the Company.

Ms. Cotter commented, "James Cotter, Sr., who served as our Company's Chairman and Chief Executive Officer for over 20 years, grew Reading International, Inc. to a major international developer and operator of multiplex cinemas, live theaters and other commercial real estate assets. I look forward to continuing his vision and commitment to these businesses as we move forward to conduct our search for our next Chief Executive Officer. I will work diligently to ensure that this transition is seamless to all of our stakeholders."

The Company plans to report its second quarter financial results on or before August 10, 2015.

### About Ellen Cotter

Ellen M. Cotter has been a member of our Company's Board of Directors since March 2013, and in August 2014 was appointed as Chairman of the Board. She joined Reading International, Inc. in 1998 and brings to the position her 17 years of experience working in our Company's cinema operations, both in the United States and Australia. For the past 14 years, she has served as the senior operating officer of our Company's domestic cinema operations. Ms. Cotter is a graduate of Smith College and holds a Juris Doctorate from Georgetown Law School. Prior to joining our Company, Ms. Cotter was a corporate attorney with the law firm of White & Case in New York, New York.

### About Reading International, Inc.

Reading International (<http://www.readingrdi.com>) (3) is in the business of owning and operating cinemas and developing, owning and operating real estate assets. Our business consists primarily of:

- the development, ownership and operation of multiplex cinemas in the United States, Australia and New Zealand; and
- the development, ownership, and operation of retail and commercial real estate in Australia, New Zealand, and the United States, including entertainment-themed retail centers in Australia and New Zealand and live theater assets in Manhattan and Chicago in the United States.

Reading manages its worldwide business under various different brands:

- in the United States, under the
  - Reading brand (<http://www.readingcinemasus.com>) (4);
  - Angelika Film Center brand (<http://www.angelikafilmcenter.com>) (5);
  - Consolidated Theatres brand (<http://www.consolidatedtheatres.com>) (6);
  - City Cinemas brand (<http://www.citycinemas.com>) (7);
  - Beekman Theatre brand (<http://www.beekmantheatre.com>) (8);
  - The Paris Theatre brand (<http://www.theparistheatre.com>) (9); and
  - Liberty Theatres brand (<http://www.libertytheatresusa.com/>) (10).
- in Australia, under the
  - Reading brand (<http://www.readingcinemas.com.au>) (11);
  - Newmarket brand (<http://www.readingnewmarket.com.au>) (12); and
  - Red Yard Entertainment Centre (<http://www.redyard.com.au>) (13).
- in New Zealand, under the
  - Reading brand (<http://www.readingcinemas.co.nz>) (14);
  - Rialto brand (<http://www.rialto.co.nz>) (15);
  - Reading Properties brand (<http://www.readingproperties.co.nz>) (16);
  - Courtenay Central brand (<http://www.readingcourtenay.co.nz>) (17); and
  - Steern' n' Beer restaurant brand (<http://www.steernbeer.co.nz>) (18).

### Language:

English

### Contact:

Reading International, Inc.  
Andrzej Matczynski, 213-235-2240

### Ticker Slug:

Ticker: RDI  
Exchange: NASDAQ

ISIN:  
US7554081015

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[3] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.readingrdi.com%2F&esheet=51123771&newsitemid=20150615005529&lan=en-US&anchor=http%3A%2F%2Fwww.readingrdi.com&index=1&md5=e559787f55d79931cd2d32d41b3a0a81>  
[4] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.readingcinemasus.com%2F&esheet=51123771&newsitemid=20150615005529&lan=en-US&anchor=http%3A%2F%2Fwww.readingcinemasus.com&index=2&md5=2f91b797804b99dbe94074d0c928c234>  
[5] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.angelikafilmcenter.com%2F&esheet=51123771&newsitemid=20150615005529&lan=en-US&anchor=http%3A%2F%2Fwww.angelikafilmcenter.com&index=3&md5=c27010a6be3ddcf53b6c7373a6820f6e>  
[6] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.consolidatedtheatres.com%2F&esheet=51123771&newsitemid=20150615005529&lan=en-US&anchor=http%3A%2F%2Fwww.consolidatedtheatres.com&index=4&md5=1331fd51376d211c19d0e17cbb791885>  
[7] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.citycinemas.com%2F&esheet=51123771&newsitemid=20150615005529&lan=en-US&anchor=http%3A%2F%2Fwww.citycinemas.com&index=5&md5=787733733cce6ff3ec6bcd516d364e1e>  
[8] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.beekmantheatre.com%2F&esheet=51123771&newsitemid=20150615005529&lan=en-US&anchor=http%3A%2F%2Fwww.beekmantheatre.com&index=6&md5=f7cf11fb2a7030540e29d7ec6a006118>  
[9] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.theparistheatre.com%2F&esheet=51123771&newsitemid=20150615005529&lan=en-US&anchor=http%3A%2F%2Fwww.theparistheatre.com&index=7&md5=2d92cfc02cc9f2b059fbc4fbb2682766>  
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[11] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.readingcinemas.com.au%2F&esheet=51123771&newsitemid=20150615005529&lan=en-US&anchor=http%3A%2F%2Fwww.readingcinemas.com.au&index=9&md5=22968ed8c907fadc4d7173f6a78cb240>  
[12] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.readingnewmarket.com.au&esheet=51123771&newsitemid=20150615005529&lan=en-US&anchor=http%3A%2F%2Fwww.readingnewmarket.com.au&index=10&md5=b74100c17c0d3cd767ef681dac1a23bf>  
[13] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.redyard.com.au%2F&esheet=51123771&newsitemid=20150615005529&lan=en-US&anchor=http%3A%2F%2Fwww.redyard.com.au&index=11&md5=ddfc202aae422179494b8871b53e575c>  
[14] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.readingcinemas.co.nz&esheet=51123771&newsitemid=20150615005529&lan=en-US&anchor=http%3A%2F%2Fwww.readingcinemas.co.nz&index=12&md5=db6d5b9455a2fd9deca2e99e89d8c96>  
[15] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.rialto.co.nz&esheet=51123771&newsitemid=20150615005529&lan=en-US&anchor=http%3A%2F%2Fwww.rialto.co.nz&index=13&md5=71079d9e9e22171627348f3e4b7dace9>  
[16] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.readingproperties.co.nz&esheet=51123771&newsitemid=20150615005529&lan=en-US&anchor=http%3A%2F%2Fwww.readingproperties.co.nz&index=14&md5=392ebca001365ff81d8bfc1e11850fa5>  
[17] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.readingcourtenay.co.nz&esheet=51123771&newsitemid=20150615005529&lan=en-US&anchor=http%3A%2F%2Fwww.readingcourtenay.co.nz&index=15&md5=3a20861346cdf465597ee0f66b7c2984>  
[18] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.steembeer.co.nz&esheet=51123771&newsitemid=20150615005529&lan=en-US&anchor=http%3A%2F%2Fwww.steembeer.co.nz&index=16&md5=f07319d99f41926bbe6fc068f224b330>

# **EXHIBIT 21**

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[Back to  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): June 12, 2015

READING INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in its Charter)

Nevada

(State or Other Jurisdiction of Incorporation)

1-8625

(Commission File Number)

95-3885184

(I.R.S. Employer Identification  
No.)

6100 Center Drive  
Suite 900

Los Angeles, California

(Address of Principal Executive  
Offices)

90045

(Zip Code)

(213) 235-2240

(Registrant's Telephone Number, Including Area Code)

n/a

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).

- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).
-



**ITEM 5.02          Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On June 12, 2015, the board of directors (the "Board") of Reading International, Inc. ("we," "our," "us," "Reading" or the "company") terminated the employment of James J. Cotter, Jr. as our President and Chief Executive Officer, effective immediately. The Company currently intends to engage the assistance of a leading executive search firm to identify a permanent President and Chief Executive Officer, which will consider both internal and external candidates.

On June 12, 2015, our Board appointed Ellen Marie Cotter, 49, Chairperson of the Board and the Chief Operating Officer of our Domestic Cinemas Division, to serve as our interim President and Chief Executive Officer. No new compensatory arrangements were entered into with Ms. Cotter in connection with her appointment as interim President and Chief Executive Officer.

Ellen Cotter has been a member of the Board since March 7, 2013, and on August 7, 2014 was appointed as its Chairperson. Prior to joining our company in 1998, Ms. Cotter spent four years in private practice as a corporate attorney with the law firm of White & Case in Manhattan. She is a graduate of Smith College and holds a Juris Doctorate from Georgetown Law School. Ms. Cotter is the sister of James J. Cotter, Jr. and Margaret Cotter.

Under Mr. Cotter, Jr.'s employment agreement with the company, he is entitled to the compensation and benefits he was receiving at the time of a termination without cause for a period of twelve months from notice of termination. At the time of termination, Mr. Cotter Jr.'s annual salary was \$335,000.

Under his employment agreement, Mr. Cotter, Jr. is required to tender his resignation as a director of our company immediately upon the termination of his employment. After a request to do so, Mr. Cotter, Jr. has not yet tendered his resignation. The company considers such refusal as a material breach of Mr. Cotter, Jr.'s employment agreement, and has given him thirty (30) days in which to resign. If he does not do so, the company will terminate further severance payments, as permitted under the employment agreement.

No new compensatory arrangements were entered into with Mr. Cotter, Jr. in connection with his termination.

**ITEM 8.01          OTHER EVENTS**

On June 12, 2015, Mr. Cotter, Jr. filed a lawsuit against us and each of our other directors in the District Court of the State of Nevada for Clark County, titled James J. Cotter, Jr., individually and derivatively on behalf of Reading International, Inc. vs. Margaret Cotter, et. al. The lawsuit alleges, among other allegations, that the other directors breached their fiduciary duties in taking the

actions to terminate Mr. Cotter, Jr. as President and Chief Executive Officer of the company and that

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Margaret Cotter and Ellen Cotter aided and abetted the breach of such fiduciary duties of the other directors. The lawsuit seeks damages and other relief, including an injunctive order restraining and enjoining the defendants from taking further action to effectuate or implement the termination of Mr. Cotter, Jr. as President and Chief Executive Officer of the company and a determination that Mr. Cotter, Jr.'s termination as President and Chief Executive Officer is legally ineffectual and of no force or effect. The company believes that numerous of the factual allegations included in the complaint are inaccurate and untrue and intends to vigorously defend against the claims in this action. The company has been informed that the other directors intend to seek indemnification from the Company for any losses arising under the lawsuit, in which case the company will tender a claim under its director and officers liability insurance policy.

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**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

(d) The following exhibit is included with this Report and incorporated herein by reference:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of Reading International, Inc. of June 15, 2015

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: June 18, 2015 READING INTERNATIONAL, INC.

By: /s/ William D.  
Ellis

William D. Ellis

General Counsel and Secretary

## **Reading International Announces Appointment of Ellen Cotter as Interim Chief Executive Officer**

Los Angeles, California, (Business Wire) June 15, 2015 -- Reading International, Inc. (NASDAQ:RDI) announced today that its Board of Directors has appointed Ellen M. Cotter as interim President and Chief Executive Officer, succeeding James J. Cotter, Jr. The Company currently intends to engage the assistance of a leading executive search firm to identify a permanent President and Chief Executive Officer, which will consider both internal and external candidates.

Ms. Cotter is the Chairman of the Board of Directors of the Company and has served as the senior operating officer of the Company's US cinemas operations for the past 14 years. In addition, Ms. Cotter is a significant stockholder in the Company.

Ms. Cotter commented, "James Cotter, Sr., who served as our Company's Chairman and Chief Executive Officer for over 20 years, grew Reading International, Inc. to a major international developer and operator of multiplex cinemas, live theaters and other commercial real estate assets. I look forward to continuing his vision and commitment to these businesses as we move forward to conduct our search for our next Chief Executive Officer. I will work diligently to ensure that this transition is seamless to all of our stakeholders."

The Company plans to report its second quarter financial results on or before August 10, 2015.

### **About Ellen Cotter**

Ellen M. Cotter has been a member of our Company's Board of Directors since March 2013, and in August 2014 was appointed as Chairman of the Board. She joined Reading International, Inc. in 1998 and brings to the position her 17 years of experience working in our Company's cinema operations, both in the United States and Australia. For the past 14 years, she has served as the senior operating officer of our Company's domestic cinema operations. Ms. Cotter is a graduate of Smith College and holds a Juris Doctorate from Georgetown Law School. Prior to joining our Company, Ms. Cotter was a corporate attorney with the law firm of White & Case in New York, New York.

### **About Reading International, Inc.**

Reading International (<http://www.readingrdi.com>) is in the business of owning and operating cinemas and developing, owning and operating real estate assets. Our business consists primarily of:

- \* the development, ownership and operation of multiplex cinemas in the United States, Australia and New Zealand; and
- \* the development, ownership, and operation of retail and commercial real estate in Australia, New Zealand, and the United States, including entertainment-themed retail centers ("ETRC") in Australia and New

Zealand and live theater assets in Manhattan and Chicago in the United States.

Reading manages its worldwide business under various different brands:

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Exhibit 99.1

- \* in the United States, under the
  - o Reading brand (<http://www.readingcinemasus.com>);
  - o Angelika Film Center brand (<http://www.angelikafilmcenter.com>);
  - o Consolidated Theatres brand (<http://www.consolidatedtheatres.com>);
  - o City Cinemas brand (<http://www.citycinemas.com>);
  - o Beekman Theatre brand (<http://www.beekmantheatre.com>);
  - o The Paris Theatre brand (<http://www.theparistheatre.com>);
  - o Liberty Theatres brand (<http://libertytheatresusa.com/>); and
  - o Village East Cinema brand (<http://villageeastcinema.com>)
- \* in Australia, under the
  - o Reading brand (<http://www.readingcinemas.com.au>); and
  - o Newmarket brand (<http://readingnewmarket.com.au>)
  - o Red Yard Entertainment Centre (<http://www.redyard.com.au>)
- \* in New Zealand, under the
  - o Reading brand (<http://www.readingcinemas.co.nz>);
  - o Rialto brand (<http://www.rialto.co.nz>);
  - o Reading Properties brand (<http://readingproperties.co.nz>);
  - o Courtenay Central brand (<http://www.readingcourtenay.co.nz>);
  - o Steer n' Beer restaurant brand (<http://steernbeer.co.nz>);

Media Contact:  
Andrzej Matyczynski  
Tel: 213-235-2240

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Data provided by Morningstar® Document Research™ Service provided by

# **EXHIBIT 22**

READING INTERNATIONAL INC filed this 8-K on 10/13/2015

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

## FORM 8-K

Current Report  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): October 5, 2015

READING INTERNATIONAL, INC.  
(Exact Name of Registrant as Specified in its Charter)

Nevada  
(State or Other Jurisdiction of Incorporation)

1-8625  
(Commission File Number)

95-3885184  
(I.R.S. Employer Identification No.)

6100 Center Drive  
Suite 900  
Los Angeles, California  
(Address of Principal Executive Offices)

90045  
(Zip Code)

(213) 235-2240  
(Registrant's Telephone Number, Including Area Code)

n/a  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).



9/21/2016

Form 8K\_BOD Election and Bylaw Amendment

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**Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers**

On October 5, 2015, the Board of Directors of Reading International, Inc. ("Reading") elected Dr. Judy Codding to the Board of Directors of Reading (the "Board") for an initial term expiring at Reading's next annual meeting of stockholders and thereafter until her successor is duly elected and qualified.

Effective October 11, 2015, Tim Storey retired from the Board. Mr. Storey has agreed to serve as a consultant to the Company for a year (for which he will be paid a \$50,000 annual consulting fee, payable quarterly). He has also agreed to continue to serve as a Director of the Company's New Zealand subsidiary, on the same terms as he currently serves in that position (\$21,000 per year).

On October 12, 2015, the Board elected Michael J. Wrotniak to the Board for an initial term expiring at Reading's next annual meeting of stockholders and thereafter until his successor is duly elected and qualified.

Dr. Codding (70) is a globally respected education leader. She is currently, and has since 2010 been, the Managing Director of "The System of Courses," a division of Pearson, PLC (NYSE:PSO), a leading education company providing education products and services to institutions, governments and direct to individual learners. Prior to that time, and for more than the past five years, Dr. Codding served as the Chief Executive Officer and President of America's Choice, Inc., which she founded in 1998 and which was acquired by Pearson in 2010. America's Choice, Inc. was a leading educational organization offering comprehensive, proven solutions to the complex problems educators face in the era of accountability.

Dr. Codding has a Doctorate from University of Massachusetts at Amherst, and completed post-doctoral work and served as a teaching associate in Education at Harvard University.

Dr. Codding serves on various boards including the Board of Trustees of Curtis School, Los Angeles, CA (2011 to present) and the Board of Trustees of Educational Development Center, Inc. (EDC) since 2012.

Mr. Wrotniak (48) is a specialist in foreign trade and brings to the Board considerable experience in international business, including foreign exchange risk mitigation. Since 2009, Mr. Wrotniak has been the Chief Executive Officer of Aminco Resources, LLC, a privately held international commodities trading firm. He is, and has been for more than the past five years, a trustee of St. Joseph's Church in Bronxville, New York and is a member of the Board of Advisors of the Little Sisters of the Poor (LSP) at their nursing home in the Bronx, New York.

Mr. Wrotniak graduated from Georgetown University in 1989 with a B.S.B.A (cum laude).

During the last five years, neither Dr. Codding nor Mr. Wrotniak has been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and as a result

of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws, or finding any violation with respect to such laws.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On October 5, 2015, the Board amended Reading's bylaws decreasing the number of directors from 10 to 9. Article, II, Section 2, has been amended to read as follows:

The number of directors, which shall constitute the whole board, shall be nine (9). Thereafter, the number of directors may from time to time be increased or decreased to not less than one nor more than ten by action of the Board of Directors. The directors shall be elected by the holders of shares entitled to vote thereon at the annual meeting of stockholders, and except as provided in Section 4 of this Article, each director elected shall hold office until his successor is elected and qualified. Directors need not be stockholders.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: October 13, 2015      READING INTERNATIONAL, INC.

By: /s/ William D.  
Ellis

\_\_\_\_\_  
William D. Ellis  
Corporate Secretary

# **EXHIBIT 23**

**READING INTERNATIONAL INC filed this 8-K on 11/13/2015**

[Outline](#)    [Back to Results Printer Friendly](#)

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 8-K****CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 13, 2015

**Reading International, Inc.**

(Exact Name of Registrant as Specified in its Charter)

<b><u>Nevada</u></b>	<b><u>1-8625</u></b>	<b><u>95-3885184</u></b>
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
<b><u>6100 Center Drive, Suite 900, Los Angeles, California</u></b>		<b><u>90045</u></b>
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code: **(213) 235-2240****N/A**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.07. Submission of Matters to a Vote of Security Holders.**

The Company held its Annual Meeting of Stockholders on November 10, 2015. The stockholders considered two proposals which are included in its proxy statement on Form DEF 14A filed with the Securities and Exchange Commission on October 20, 2015. The proposals voted upon and the results of the vote were the following:

Proposal 1: To elect nine Directors to serve until the Company's 2016 Annual Meeting of Stockholders and thereafter until their successors are duly elected and qualified

	FOR	WITHHOLD
<b>Ellen M. Cotter</b>	1,294,544	138,968
<b>Guy W. Adams</b>	1,324,103	109,409
<b>Judy Coddington</b>	1,325,103	108,409
<b>James J. Cotter, Jr.</b>	1,291,860	141,652
<b>Margaret Cotter</b>	1,294,544	138,968
<b>William D. Gould</b>	1,294,792	138,720
<b>Edward L. Kane</b>	1,324,103	109,409
<b>Douglas J. McEachern</b>	1,331,094	102,418
<b>Michael Wrotniak</b>	1,325,103	108,409

Proposal 2: To ratify the appointment of Grant Thornton LLP as the Company's independent auditors for the fiscal year ended December 31, 2015

FOR	AGAINST	ABSTAIN
1,649,828	3,135	1,048

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

READING INTERNATIONAL, INC.

Date: November 13, 2015

By: /s/ Ellen M. Cotter  
Name: Ellen M. Cotter  
Title: Chief Executive Officer

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Data provided by Morningstar Document Research Service provided by

# **EXHIBIT 24**



9/21/2016

20150111 8K\_CEO Appointment

READING INTERNATIONAL INC filed this 8-K on 01/11/2016

[Outline](#)   [Back to Results Printer Friendly](#)

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): January 11, 2016

**Reading International, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

<b><u>Nevada</u></b> (State or Other Jurisdiction of Incorporation)	<b><u>1-8625</u></b> (Commission File Number)	<b><u>95-3885184</u></b> (IRS Employer Identification No.)
<b><u>6100 Center Drive, Suite 900, Los Angeles, California</u></b> (Address of Principal Executive Offices)		<b><u>90045</u></b> (Zip Code)

Registrant's telephone number, including area code: (213) 235-2240

**N/A**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
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- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

**(c) Appointment of New Principal Executive Officer and President.**

On January 8, 2016, Ellen M. Cotter was duly appointed by the Board of Directors to the offices of President and Chief Executive Officer of the Company, to serve at the pleasure of the Board of Directors.

Ellen Cotter, age 49, a graduate of Smith College and Georgetown University Law Center, joined the Company in 1998 and has been for more than the past five (5) years the Chief Operating Officer (Domestic Cinemas) of the Company. She was elected to the Board of Directors of the Company on March 13, 2013, and elected Chairman of the Board of Directors of the Company on August 7, 2014. On June 12, 2015, she was appointed interim President and Chief Executive Officer, and served in that capacity through January 8, 2016. Ms. Cotter has no employment contract and holds all executive offices at the pleasure of the Board of Directors. It is anticipated that Ellen Cotter will in due course resign her position as Chief Operating Officer (Domestic Cinemas).

Ellen Cotter is the Co-Executor (with her sister Margaret Cotter) of the estate of her father, James J. Cotter, Sr. (the "Cotter Estate"), which is the record owner of 427,808 shares of our Class B Stock (representing 25.5% of such Class B Stock). Ms. Cotter is also a Co-Trustee of the James J. Cotter, Sr. Trust, which is the record owner of 696,080 shares of Class B Stock (representing an additional 44.0% of such Class B Stock). Ellen Cotter and Margaret Cotter have identified themselves as a "group" in filings under Section 13(d) of the Securities Exchange Act and together vote an absolute majority of the outstanding voting power of the Company. While Margaret Cotter supports the appointment of Ellen Cotter as the President and Chief Executive Officer of the Company, the Company is advised by Ellen Cotter and Margaret Cotter that there is no agreement between them as to Ellen Cotter's appointment or ongoing service in such offices.

Ellen Cotter is the sister of Margaret Cotter, who serves as Vice-Chair of the Board of Directors of the Company and as the President of Liberty Theaters, LLC (a wholly owned subsidiary of the Company) and whose wholly owned limited liability company, OBI, LLC, provides certain live theater management services to the Company. Ellen Cotter is also the sister of James J. Cotter, Jr., who is also a director of the Company, and was from June 1, 2013 to June 12, 2015, the President and from August 7, 2014 to June 12, 2015, the Chief Executive Officer of the Company. Ellen Cotter is the daughter of James J. Cotter, Sr., who, until his death on September 12, 2014, was the controlling stockholder of the Company and until August 7, 2014 was the Chairman of the Board and Chief Executive Officer of the Company.

The assets of the Cotter Estate and/or the James J. Cotter, Sr. Trust include a 50% non-managing member interest in Shadow View Land and Farming, LLC, ("Shadow View"), a beneficial 12.5% membership interest in Sutton Hill Properties, LLC ("Sutton Hill Properties"), held indirectly as a 50% partner in Sutton Hill Associates, a California general partnership, and a beneficial 50% interest in Sutton Hill Capital, LLC ("Sutton Hill Capital," the Company's landlord at its Village East Theater), held indirectly as a 50% partner in Sutton Hill Associates. The Company is the owner, directly or indirectly, of the remaining 50% managing member interest in Shadow View and a 75% interest in Sutton Hill Properties and is the tenant of the Village East Theater. Sutton Hill Properties is currently evaluating and doing preliminary development work with respect to its Cinemas 1, 2 & 3 property in New York City. Shadow View is currently evaluating and doing entitlement work with respect to its Coachella, California, property. Sutton Hill Capital, LLC, has the right to put its interest in the Village East Theater to the Company for \$5.9 million. In connection with her position as Co-Executor of the Cotter Estate and the Co-Trustee of the James J. Cotter, Sr. Trust, Ellen Cotter may be considered the beneficial owner of the interests in Sutton Hill Properties, Sutton Hill Capital and Shadow View formerly held by James J. Cotter, Sr.

9/21/2016

20150111 8K\_CEO Appointment

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9/21/2016

20150111 8K\_CEO Appointment

Ellen Cotter will continue to receive the compensation she has been receiving as Interim President and Chief Executive Officer and Chief Operating Officer (Domestic Cinemas), until the matter of her compensation as President and Chief Executive Officer is determined by the Company's Compensation and Stock Options Committee. No plan, contract or arrangement (whether or not written) has been agreed to with respect to any change in her compensation. If any such plan, contract or arrangement is entered into, the Company will file an amendment to this Form 8-K disclosing such plan, contract or arrangement with the time period required by the Rules and Regulations of the Securities and Exchange Commission.

**Item 9.01. Financial Statements and Exhibits.**

99.1 Press release issued by Reading International, Inc. pertaining to its announcement on January 11, 2016 that the Board of Directors has appointed Ellen Cotter as President and Chief Executive Officer, effective immediately.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

READING INTERNATIONAL, INC.

Date: January 11, 2016

By: /s/ Devasis Ghose  
 Name: Devasis Ghose  
 Title: Chief Financial Officer

## Reading International Appoints Ellen Cotter President and Chief Executive Officer

**Los Angeles, California: January 11, 2016** – Reading International, Inc. (NASDAQ: RDI) announced today that its Board of Directors has appointed Ellen Cotter as President and Chief Executive Officer, effective immediately.

William Gould, Lead Independent Director of Reading International's Board of Directors, said, "After conducting a thorough search process, it is clear that Ellen is best suited to lead Reading moving forward. We have worked closely with Ellen in her role as Chairman and Interim CEO and have been impressed by her leadership, passion and commitment to Reading. Ellen's experience with Reading and sizable equity interest in the Company is a great combination as we enter the next chapter of our history."

Ms. Cotter said "I am excited and honored to be appointed President and CEO of Reading. We made great strides in executing on our strategic plan this past year, and I remain incredibly optimistic about our prospects for continued growth and success. I look forward to working with our team at Reading to continue to deliver best-in-class cinematic experiences for our guests and leveraging our real estate portfolio to drive enhanced value for stockholders."

Ms. Cotter has served as Interim Chief Executive Officer since June 12, 2015 and has worked at Reading in various capacities since 1998, and for the past 15 years, has served as the senior operating officer of the Company's US cinema operations. Ms. Cotter has been a member of Reading International's Board of Directors since March 2013 and was appointed Chairman of the Board in August 2014. Ms. Cotter personally owns 799,765 shares of Reading's Class A Stock and 50,000 shares of Class B Stock.

### **About Ellen Cotter**

Ellen M. Cotter has been a member of our Company's Board of Directors since March 2013, and in August 2014 was appointed Chairman of the Board. She joined Reading International, Inc. in 1998 and brings to the position her 18 years of experience working in both the United States and Australia. For the past 15 years, she has served as the senior operating officer of our Company's domestic cinema operations. In recognition of her contributions to the independent film industry, Ms. Cotter was awarded the first Gotham Appreciation Award at this year's Gotham Independent Film Awards. She was also inducted into the ShowEast Hall of Fame. Ms. Cotter is a graduate of Smith College and holds a Juris Doctorate from Georgetown University Law Center. Prior to joining our Company, Ms. Cotter was a corporate attorney with the law firm of White & Case in New York, New York.

### **About Reading International, Inc.**

Reading International (<http://www.readingrdi.com>) is in the business of owning and operating cinemas and developing, owning and operating real estate assets. Our business consists primarily of:

- § the development, ownership and operation of multiplex cinemas in the United States, Australia and New Zealand; and
- § the development, ownership, and operation of retail and commercial real estate in Australia, New Zealand, and the United States, including Entertainment Themed Retail Centers in Australia and New Zealand and live theater assets in Manhattan and Chicago in the United States.

Reading manages its worldwide business under various different brands:

- § in the United States, under the
  - Reading Cinema brand (<http://www.readingcinemasus.com>);
  - Angelika Film Center brand (<http://www.angelikafilmcenter.com>);
  - Consolidated Theatres brand (<http://www.consolidatedtheatres.com>);
  - City Cinemas brand (<http://www.citycinemas.com>);
  - Beekman Theatre brand (<http://www.beekmantheatre.com>);

9/21/2016

20150111 8K\_CEO Appointment

- o The Paris Theatre brand (<http://www.theparistheatre.com>);
  - o Liberty Theatres brand (<http://libertytheatresusa.com>); and
- .....

9/21/2016

20150111 8K\_CEO Appointment

- o Village East Cinema brand (<http://www.villageeastcinema.com>).
- § in Australia, under the
  - o Reading Cinema brand (<http://www.readingcinemas.com.au>);
  - o Newmarket brand (<http://readingnewmarket.com.au>); and
  - o Red Yard Entertainment Centre (<http://www.redyard.com.au>).
- § in New Zealand, under the
  - o Reading Cinema brand (<http://www.readingcinemas.co.nz>);
  - o Rialto brand (<http://www.rialto.co.nz>);
  - o Reading Properties brand (<http://readingproperties.co.nz>); and
  - o Courtenay Central brand (<http://www.readingcourtenay.co.nz>).

**For more information:**

Dev Ghose, Chief Financial Officer  
Reading International, Inc.  
(213) 235-2240

or

Kelly Sullivan, Scott Bisang or Matthew Gross  
Joele Frank, Wilkinson Brimmer Katcher  
(212) 355-4449

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Data provided by Morningstar Document Research Service provided by

# **EXHIBIT 25**



## READING INTERNATIONAL INC filed this 8-K on 03/15/2016

[Outline](#)   [Back to Results Printer Friendly](#)

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

## FORM 8-K

## CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 10, 2016

Reading International, Inc.

(Exact name of registrant as specified in its charter)

<u>Nevada</u>	<u>1-8625</u>	<u>95-3885184</u>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
<u>6100 Center Drive, Suite 900, Los Angeles, California</u>	<u>90045</u>	
(Address of principal executive offices)	(Zip Code)	
Registrant's telephone number, including area code:	<u>(213) 235-2240</u>	

Not applicable.

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01 Entry into a Material Definitive Agreement.****New Compensatory Arrangements for Executive and Management Employees**

See Item 5.02 below with respect to certain new compensation arrangements for executive and management employees and outside directors of Reading International, Inc. ("Reading," "Registrant" or the "Company").

**Amendment to 2010 Stock Incentive Plan**

On March 10, 2016, Reading's Board of Directors approved an amendment to the 2010 Stock Incentive Plan to permit the award of restricted stock units.

The foregoing description of the amendment to the 2010 Stock Incentive Plan is qualified in its entirety by reference to the provisions of the amendment to the 2010 Stock Incentive Plan as exhibit 10.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers****Item 5.02 (c)****Andrzej Matyczynski**

On March 10, 2016, the Company's Board of Directors (the "Board") appointed Andrzej Matyczynski, 63, as Executive Vice President—Global Operations.

From May 11, 2015 until March 10, 2016, Andrzej Matyczynski has acted as corporate advisor to the Company. Mr. Matyczynski served as our Chief Financial Officer and Treasurer from November 1999 until May 11, 2015 and Corporate Secretary from May 10, 2011 to October 20, 2014. Prior to joining our Company, he spent 20 years in various senior roles throughout the world at Beckman Coulter Inc., a U.S. based multi-national. Mr. Matyczynski earned a Master's Degree in Business Administration from the University of Southern California.

See Item 5.02(e) below with respect to the compensation arrangements for Mr. Matyczynski.

**Margaret Cotter**

On March 10, 2016, the Board appointed Margaret Cotter, 48, as Executive Vice President-Real Estate Management and Development-NYC.

Margaret Cotter has been a Director of the Company since September 27, 2002, and on August 7, 2014 was appointed Vice Chairperson of our Board. Ms. Cotter is the owner and President of OBI, LLC ("OBI"), which has, since 2002, managed our live-theater operations. Pursuant to the OBI management arrangement, Ms. Cotter also served as the President of Liberty Theaters, LLC, the subsidiary through which we own our live theaters. Operating and overseeing these properties for over 16 years, Ms. Cotter contributes to the strategic direction for our developments. Until her appointment on March 10, 2016, while she received management fees through OBI, Ms. Cotter received no compensation for her duties as President of Liberty Theaters, LLC, other than the right to participate in our Company's medical insurance program. Ms. Cotter, through OBI and Liberty Theaters, LLC, managed the real estate which houses each of our four live theaters in Manhattan and Chicago. Based in New York, Ms. Cotter secures leases, manages tenancies, oversees maintenance and regulatory compliance of these properties and heads up the re-development process with respect to these properties and our Cinemas 1, 2 & 3 property. Ms. Cotter is also a theatrical producer who has produced shows in Chicago and New York and a board member of the League of Off-Broadway Theaters and Producers. Ms. Cotter, a former Assistant District Attorney for King's County in Brooklyn, New York, graduated from Georgetown University and Georgetown University Law Center. She is the sister of Ellen M. Cotter, a director and our President and Chief Executive Officer, and James J. Cotter, Jr., a director. Ms. Margaret Cotter is a Co-Executor of her father's estate, which is the record owner of 427,808 shares of our Class B Voting Stock (representing 25.5% of such Class B voting Stock). Ms. Margaret Cotter is also a Co-Trustee of the James J. Cotter, Sr. Trust, which is the record owner of 696,080 shares of Class B Voting Common Stock (representing an additional 44.0% of such Class B Stock). In addition, with her direct ownership of 804,173 shares of Class A Stock and 35,100 shares of Class B Stock and her positions as Co-Executor of her father's estate and Co-Trustee of the James J. Cotter, Sr. Trust, Ms. Cotter is a significant stockholder in our Company.

In connection with her appointment and employment as Executive Vice President of the Company, the Company's Audit and Conflicts Committee authorized the mutual termination of the Theater Management Agreement dated January 1, 2002, between the Company's subsidiary, Liberty Theaters, Inc. (predecessor to Liberty Theaters, LLC) and OBI, LLC, an entity wholly-owned by Ms. Cotter, (the "Theater Management Agreement"). The termination agreement is currently being negotiated by OBI, LLC and Liberty Theaters, LLC and finalized, will be filed on Form 8-K. While Ms. Cotter is the President of Liberty Theaters, LLC, Liberty Theaters, LLC is being separately represented in these negotiations and the final termination agreement will be subject to the review and approval of our Audit and Conflicts Committee.

The Compensation Committee and the Audit and Conflicts Committee each approved additional consulting fee compensation to Margaret Cotter totaling \$200,000 for services rendered by her to the Company in recent years outside of the scope of the Theater Management Agreement, including, but not limited to: (i) predevelopment work on the Company's Union Square and Cinemas 1, 2 & 3 properties, (ii) management of the New York properties, and (iii) management of Union Square tenant matters. The Compensation Committee also noted, when considering this additional consulting fee, that OBI, LLC had agreed to include as a part of its termination agreement with the Company certain waivers and releases including the termination of any rights it might have to receive compensation with respect to any show continuing at any of our theaters after the date of such termination.

The Theater Management Agreement generally provided for the payment of a combination of fixed and incentive fees for the management of our four live theaters. Historically, these fees have equated to approximately 21% of the net cash flow generated by these properties. We currently estimate that fees to be paid to OBI for 2015 will be approximately \$390,000. We paid \$397,000 and \$401,000 in fees with respect to 2014, and 2013, respectively. We also reimbursed OBI for certain travel expenses.

As Executive Vice-President Real Estate Management and Development - NYC, Ms. Cotter will continue to be responsible for the management of our live theater assets and business, will continue her role heading up the pre-redevelopment of our New York Properties and will become our senior executive responsible for the actual redevelopment of our New York properties.

Ms. Cotter's compensation as Executive Vice-President was set as part of the extensive executive compensation process described in Item 5.02(e) below. For 2016, Ms. Cotter's base salary will be \$350,000, she will have a short term incentive target bonus opportunity of \$105,000 (30% of her base salary), and she was granted a long term incentive of a stock option for 19,921 shares of Class A common stock and 4,184 restricted stock units under the Company's 2010 Stock Incentive Plan, as amended, which long term incentives vest over a four year period.

#### Item 5.02(e)

#### Compensation Arrangements

##### Background

The Executive Committee ("Executive Committee") of the Board of Directors (the "Board"), upon the recommendation of our Chief Executive Officer, requested the Compensation Committee to evaluate the Company's compensation policy for executive officers and outside directors and to establish a plan that encompasses sound corporate practices consistent with the best interests of the Company. The Compensation Committee undertook to review, evaluate, revise and recommend the adoption of new compensation arrangements for executive and management officers and outside directors of the Company. In January 2016, the Compensation Committee retained the international compensation consulting firm of Willis Towers Watson as its advisor in this process and also relied on the Company's legal counsel, Greenberg Traurig, LLP.

Going forward, the Board of Directors has adopted a formal charter for our Compensation Committee a copy of which has been posted on our website, [www.ReadingRDI.com](http://www.ReadingRDI.com).

##### Executive Compensation

From late January to late February 2016, the Compensation Committee met five separate times with Willis Towers Watson, the Chief Executive Officer, and legal counsel. Except for the first meeting, each meeting exceeded three hours and was fully focused on the assessments

discussed above. As part of its engagement Willis Towers Watson reviewed the Company's compensation paid to executive and management officers by position, in light of each person's duties and responsibilities. Willis Towers Watson then compared the top executive and management positions at the Company to (i) executive compensation paid by a peer group and (ii) two surveys, the 2015 Towers Watson Data Services Top Management Survey Report and the 2015 Mercer MBD Executive Compensation Survey, in each case, identified by office position and duties performed by the officer. The peer group utilized by Willis Towers Watson included the following companies:

Arcadia Realty Trust	Inland Real Estate Corp.
Associated Estates Realty Corp.	Kite Realty Group Trust
Carmike Cinemas Inc.	Marcus Corporation
Cedar Realty Trust Inc.	Pennsylvania Real Estate Investment Trust
Charter Hall Group	Ramco-Gershenson Properties Trust
EPR Properties	Urstadt Biddle Properties Inc.
Vicinity Centres	Village Roadshow Ltd.
IMAX Corporation	

Willis Towers Watson selected the above peer group because (i) the companies included US and Australian based companies reflecting the Company's geographic operations and (ii) the companies were comparable to the Company based on revenue.

The executive pay assessment prepared by Willis Towers Watson measured the executive and management compensation paid by the Company against compensation paid by peer group companies and the companies listed in the two surveys based on the 25<sup>th</sup>, 50<sup>th</sup> and 75<sup>th</sup> percentile of such peer group and surveyed companies. The 50<sup>th</sup> percentile was the median compensation paid by such peer group and surveyed companies to executives performing similar responsibilities and duties.

In its report to the Compensation Committee, Willis Towers Watson noted that for Company executive officers:

- Base salaries in the aggregate were generally in the competitive zone of the market (1% below the market 50<sup>th</sup> percentile), with certain notable exceptions on position by position review;
- Total cash compensation (base salary and cash bonus) in the aggregate was 26% below the 50<sup>th</sup> percentile; and
- Total compensation (base salary, cash bonus and long term incentive awards) in the aggregate was 40% below the 50<sup>th</sup> percentile.

The Willis Towers Watson assessment compared the base salary, the short term incentive (cash bonus) and long term incentive (equity awards) of the peer and surveyed companies to the base salary, short term incentive and long term incentive provided to executives by the Company. The assessment concluded that except in a few positions, the Company was generally competitive in base salary, however, the Company was not competitive when short term incentives and long term incentives were included in the total compensation paid to the Company

executives and management. The base salary paid by the Company to the following officers was below the 25<sup>th</sup> percentile: President and CEO. The total compensation (base salary, short term incentive and long term incentive) paid by the Company to the following officers was below the 25<sup>th</sup> percentile: President and CEO, EVP Global Operations, and Chief Legal Officer. The only officer at or above the 50<sup>th</sup> percentile for total compensation was the Company's Chief Financial Officer and Treasurer who had joined the Company in May 2015 and which was the product of a negotiated arms-length employment agreement.

As a result of the foregoing factors Willis Towers Watson recommended that the Company:

- In determining salary increases, the Company should consider the executive's current competitive position, performance, role, and retention risk.
- Implement a formal annual incentive opportunity for all executives.
- Implement a regular annual grant program for long-term incentives.

The foregoing observations and recommendations were studied, questioned and thoroughly discussed by the Compensation Committee, Willis Towers Watson and legal counsel over each of the four in-person meetings (the first of the five meetings mentioned above was conducted by telephone and was focused on engagement of advisors). Among other things, the Compensation Committee discussed and considered the recommendations made by Willis Towers Watson regarding the establishment of a compensation program with the long term objective to target the compensation program with the market 50<sup>th</sup> percentile of our peer companies, however, for 2016, to target our compensation program to the 25<sup>th</sup> percentile of our peer companies. In each case, however, the Compensation Committee's final decision or recommendation, as the case may be, as to total compensation to an individual would be based on the individual's actual performance and specific circumstances and to adjust base salary, short term incentive, and long term incentive accordingly.

The Compensation Committee recommended, and the Board subsequently adopted, a compensation philosophy for the Company's management team members to:

- Attract and retain talented and dedicated management team members;
- Provide overall compensation that is competitive in its industry;
- Correlate annual cash incentives to the achievement of its business and financial objectives; and
- Provide management team members with appropriate long-term incentives aligned with stockholder value.

As part of the compensation philosophy the Company's compensation focus will be to (1) drive the Company's strategic plan on growth, (2) align officer and management performance with the interests of the Company's stockholders, and (3) encourage retention of officers and management team members.

In furtherance of the compensation policy and as a result of the extensive deliberations, including consideration of the Willis Towers Watson recommendations, the Compensation Committee adopted an executive and management officer compensation structure for 2016 consisting of:

- A base salary comparable with job description and industry standard.
- A short term incentive or cash bonus plan based on a combination of factors including individual performance against corporate goals as well as overall corporate and division performance. Target bonus to be denominated as a percent of base salary with specific goals weightings and pay-out ranges).
- A long term incentive or equity awards inline with job description, performance, and industry standards.

The Compensation Committee's intention is that the compensation structure approved for 2016 will remain in place indefinitely. However, it will review performance and results after the first year and thereafter and evaluate from time to time whether enhancements, changes or other compensation structures are in the Company's and its stockholders best interests.

Reflecting the new approach, the Compensation Committee established (i) annual base salaries at levels that it believed (based heavily on the data provided by Willis Towers Watson) are generally competitive with executives in our peer group and in other comparable publicly-held companies as described in the executive pay assessment prepared by Willis Towers Watson, and (ii) short term incentives in the form of discretionary annual cash bonuses based on the achievement of identified goals and benchmarks. Long-term incentives in the form of employee stock options and restricted stock units will be used as a retention tool and as a means to further align an executive's long-term interests with those of the Company's stockholders, with the ultimate objective of affording our executives an appropriate incentive to help drive increases in stockholder value.

The Compensation Committee will evaluate both executive performance and compensation to maintain the Company's ability to attract and retain highly-qualified executives in key positions and to assure that compensation provided to executives remains competitive when compared to the compensation paid to similarly situated executives of companies with whom we compete for executive talent or that we consider comparable to our company.

#### ***Role of Chief Executive Officer in Compensation Decisions***

In connection with the implementation of the new compensation structure, the Compensation Committee conducted the thorough review of executive compensation discussed above. The Compensation Committee engaged in extensive discussions with and considered with great weight the recommendations of the Chief Executive Officer as to compensation for executive and management team members other than for the Chief Executive Officer.

In connection with consideration of 2015 performance bonuses for members of management, the Chief Executive Officer prepared and submitted recommendations for each of the executive and management team members, other than her own. In considering these recommendations, the Compensation Committee had the benefit of its extensive deliberations as well as the data provided by Willis Towers Watson. In executive session, the Compensation Committee approved a 2015 performance bonus for the Chief Executive Officer. At the Compensation Committee's February 17, 2016 meeting, it approved recommendations to the Board for its February 18, 2016 meeting, at which time the Board approved the same. The Board

approval covered certain officers including the five officers set forth below. In addition, our Chief Executive Officer discussed recommendations for other management team members but the Compensation Committee and Board agreed that such positions were within the scope of the Chief Executive Officer's authority and did not require the Compensation Committee or Board approval.

The Compensation Committee expects to perform an annual review of executive compensation, generally in the first quarter of the year following the year in review, with a presentation by the Chief Executive Officer regarding each element of the executive compensation arrangements. At the Compensation Committee's direction, the Chief Executive Officer prepared an executive compensation review for each executive officer (other than the Chief Executive Officer), as well as the full executive team, which included recommendations for:

- 2016 Base Salary
- A proposed year-end short-term incentive in the form of a target cash bonus based on the achievement of certain objectives; and
- A long-term incentive in the form of stock options and restricted stock units for the year under review.

As part of the compensation review, the Chief Executive Officer may also recommend other changes to an executive's compensation arrangements such as a change in the executive's responsibilities. The Compensation Committee will evaluate the Chief Executive Officer's recommendations and, in its discretion, may accept or reject the recommendations, subject to the terms of any written employment agreements.

The Compensation Committee met in executive session without our Chief Executive Officer to consider the Chief Executive Officer's compensation, including base salary, cash bonus and equity award, if any. Prior to such executive sessions, the Compensation Committee interviewed the Chief Executive Officer to obtain a better understanding of factors contributing to the Chief Executive Officer's compensation. With the exception of these executive sessions of the Compensation Committee, as a rule, our Chief Executive Officer participated in all deliberations of the Compensation Committee relating to executive compensation. However, the Compensation Committee also asked our Chief Executive Officer to be excused for certain deliberations with respect to the compensation recommended for Margaret Cotter, the sister of the Chief Executive Officer.

In conjunction with the year-end annual compensation review, or as soon as practicable after the year-end, our Chief Executive Officer will recommend to the Compensation Committee the Company objectives and other criteria to be utilized for purposes of determining cash bonuses for certain senior executive officers. The Compensation Committee, in its discretion, may revise the Chief Executive Officer's recommendations. At the end of the year, the Compensation Committee, in consultation with the Chief Executive Officer, will review each performance goal and determine the extent to which the officer achieved such goals. In establishing performance goals, the Compensation Committee expects to consider whether the goals could possibly result in an incentive for any executives to take unwarranted risks in our Company's business and intend to seek to avoid creating any such incentives.



**Base Salaries**

The Compensation Committee reviewed the executive pay assessment prepared by Willis Towers Watson and other factors and engaged in extensive deliberation and then recommended the following 2016 base salaries (the 2015 base salaries are shown for comparison purposes) for the following officers; the Board approved the recommendations of the Compensation Committee on March 10, 2016; the President and Chief Executive Officer, Chief Financial Officer and the persons identified and Named Executive Officers in the Company's proxy statement dated November 10, 2015 other than our prior Chief Executive Officers James J. Cotter, Sr. and James J. Cotter, Jr.

Name	Title	2016 Base Salary(4)	2015 Base Salary(4)
Ellen Cotter (1)	President and Chief Executive Officer	\$450,000	\$402,000
Devasis Ghose (2)	Chief Financial Officer	400,000	400,000
Andrzej Matyczynski (3)	EVP Global Operations	336,000	312,000
Robert F. Smerling	President, US Cinemas	375,000	350,000
Wayne Smith	Managing Director, ANZ	A\$370,000	A\$365,360

(1)Ellen M. Cotter was appointed Interim President and Chief Executive Officer on June 12, 2015 and President and Chief Executive Officer on January 8, 2016.

(2)Devasis Ghose was appointed Chief Financial Officer on May 11, 2015. Mr. Ghose is the only executive officer that is a party to an employment agreement.

(3)Andrzej Matyczynski was the Company's Chief Financial Officer until May 11, 2015 and thereafter he acted as corporate advisor to the Company. He was appointed EVP-Global Operations on March 10, 2016.

(4)All dollars are US dollars except the salary for Wayne Smith is reported in Australian dollars

**Short Term Incentives**

The Short Term Incentives authorized by the Compensation Committee and the Board provides the Company's executive officers and other management team members, who are selected to participate, with an opportunity to earn an annual cash bonus based upon the achievement of certain Company financial goals, division goals and individual goals, established by the Company's Chief Executive Officer and approved by the Compensation Committee and the Board of Directors (in future years, under the Compensation Committee Charter approved by the Board on March 10, 2016, the Compensation Committee will have full authority to approve

these matters). Specifically, a participant in the short term incentive plan will be advised of his or her annual potential target bonus expressed as a percentage of the participant's base salary and by dollar amount. The participant will be eligible for a short term incentive bonus once the participant achieves goals identified at the beginning of the year for a threshold target, the potential target or potential maximum target bonus opportunity. The bonus will vary depending upon the achievements made by the individual participants, the division and the corporation. Corporate goals will include levels of earnings before interest, depreciation, taxes and amortization ("non-GAAP Operating Income") and property development milestones. Division goals will include levels of division cash flow and division milestones and individual goals will include specific unique performance goals specific to the individual's position in the Company. Each of the corporate, division and individual goals carries a different percentage weight in determining the officer's or other team member's bonus for the year.

For 2016, executive officers will have an annual bonus opportunity expressed and determined as a percent of their base salary. This approach also was a recommendation of the Willis Towers Watson report to the Compensation Committee and provided points of reference for our Compensation Committee to compare short-term incentive opportunities for our executive and management team to those in peer and competitor companies.

Ms. Ellen Cotter, President and Chief Executive Officer, has a potential target bonus opportunity of 95% of Base Salary, or \$427,500 at target. Of that potential target bonus opportunity, a threshold bonus of \$213,750 may be achieved based upon Ms. Cotter's achievement of her performance goals and the Company's achievement of corporate goals as discussed above, a potential maximum target of \$641,250 is based on achieving performance goals approved by the Chairman of the Compensation Committee. Ms. Cotter's aggregate annual bonus opportunity can range from \$0 to \$641,250. Mr. Devasis Ghose, Chief Financial Officer, has a potential target bonus opportunity of 50% of Base Salary, or \$200,000 at target, which is based on achievement of his performance goals and the Company's achievement of corporate goals, as discussed above. Mr. Ghose's aggregate annual bonus opportunity can range from \$0 to \$300,000 (the maximum potential target if additional performance goals are met by Mr. Ghose). Mr. Andrzej Matyczynski, EVP - Global Operations, has a target bonus opportunity of 50% of Base Salary, or \$168,000 at target, which is based on achievement of his performance goals, the Company's achievement of corporate goals and certain divisional goals. Mr. Matyczynski's aggregate annual bonus opportunity can range from \$0 to \$252,000 (the maximum potential target if additional performance goals are met by Mr. Matyczynski). Mr. Robert Smerling, President, US Cinemas, has a target bonus opportunity of 30% of base pay, or \$112,500 at target, which is based on achievement of his performance goals, the Company's achievement of corporate goals and certain divisional goals. Mr. Smerling's aggregate annual bonus opportunity can range from \$0 to \$168,750 (the maximum potential target if additional performance goals are met by Mr. Smerling). Mr. Wayne Smith, Managing Director, ANZ, has a target bonus opportunity of 40% of Base Salary, or A\$148,000 at target, which is based on achievement of his performance goals, the Company's achievement of corporate goals and certain divisional goals. Mr. Smith's aggregate annual bonus opportunity can range from A\$0 to A\$222,000 (the maximum potential target if additional performance goals are met by Mr. Smith). The positions of other management team members have target bonus opportunities ranging from 20% to 30% of Base Salary based on achievement certain goals. The highest level of achievement;

participants may be eligible to receive up to a maximum of 150% of his or her target bonus amount.

### ***Long-Term Incentives***

Long-Term incentives will utilize the equity-based plan under the Company's 2010 Incentive Stock Plan, as amended (the "2010 Plan"). For 2016, executive and management team participants will receive awards in the following forms: 50% time-based restricted stock units and 50% non-statutory stock options. The grants of restricted stock units and options will vest ratably over a four (4) year period with 1/4<sup>th</sup> vesting on each anniversary date of the grant date.

On March 10, 2016 the following grants were made:

<b>Name</b>	<b>Title</b>	<b>Dollar Amount of Restricted Stock Units (1)</b>	<b>Dollar Amount of Non-Statutory Stock Options (1)</b>
Ellen Cotter	President and Chief Executive Officer	\$150,000	\$150,000
Devasis Ghose (2)	Chief Financial Officer	0	0
Andrzej Matyczynski	EVP Global Operations	37,500	37,500
Robert F. Smerling	President, US Cinemas	50,000	50,000
Wayne Smith	Managing Director, ANZ	27,000	27,000

(1) The number of shares of stock to be issued will be calculated using the Black Scholes pricing model as of the date of grant of the award.

(2) Mr. Devasis Ghose was awarded 100,000 non-statutory stock options vesting over a 4 year period on Mr. Ghose's commencement of employment on May 11, 2015.

All long-term incentive awards will be subject to other terms and conditions set forth in the 2010 Plan and award grant.

### **Director Compensation**

The Compensation Committee also undertook a review of outside director compensation. The process followed was similar to that in scope and approach used by the Compensation Committee in considering executive compensation as described above. The meetings of the Compensation Committee evaluating executive compensation in most cases also considered

outside director compensation, although a substantial majority of those meetings were focused on executive compensation considerations.

Willis Towers Watson reviewed and presented to the Compensation Committee the competitiveness of the Company's outside director compensation. The Company's outside director compensation was compared to the compensation paid by the 15 peer companies (identified above in the Executive Compensation discussion). Willis Towers Watson's key findings were:

- The Company's annual board retainer was slightly above the 50<sup>th</sup> percentile while the total cash compensation paid to outside directors was close to the 25<sup>th</sup> percentile.
- Due to minimal annual director equity grants at the Company, total direct compensation to the Company's outside directors was the lowest among the peer group.
- The Company should consider increasing its committee cash compensation and annual director equity grants to be in line with peer practices.

The foregoing observations and recommendations were studied, questioned and thoroughly discussed by the Compensation Committee, Willis Towers Watson and legal counsel at three of the four in-person meetings (the first of the five meetings mentioned above was conducted by telephone and was focused on engagement of advisors). Among other things, the Compensation Committee discussed and considered the recommendations made by Willis Towers Watson regarding director retainer fees and equity awards for directors. Following discussion the Committee recommended to the Board that:

- The Board retainer currently paid to outside directors not be changed
- The committee chair retainers be increased to \$20,000 for the Audit Committee and the Executive Committee and \$15,000 for the Compensation Committee.
- The committee member fees be increased to \$7,500 for the Audit and Executive Committees and to \$5,000 for the Compensation Committee.
- The Lead Director fee be increased to \$10,000.
- The annual equity award value to directors be \$60,000 as a fixed dollar value (using Black-Scholes), that the equity award be restricted stock units and that such restricted stock units have a twelve month vesting period.
- The Board approved additional special compensation to be paid to certain directors for extraordinary services provided to the Company and devotion of time in providing such services as follows:
  - Guy W. Adams, \$50,000
  - Edward L. Kane, \$10,000
  - Douglas J. McEachern, \$10,000

The recommendations of the Compensation Committee with respect to outside director compensation were presented and approved by the Board on May 10, 2016. Board compensation was made effective for the year 2016 and equity grants were made on March 10, 2016 based upon the closing of the Company's Class A Common Stock on such date.

**Item 8.01 Other Events.****Separation Agreement – William D. Ellis**

On February 18, 2016, William D. Ellis submitted his resignation as General Counsel and Corporate Secretary of the Company. On March 11, 2016, Reading entered into an agreement with Mr. William D. Ellis, pursuant to which Mr. Ellis will be available to advise the Company on matters on which he previously worked until December 31, 2016. Mr. Ellis' last day was March 11, 2016.

The foregoing description of the Separation Agreement is qualified in its entirety by reference to the provisions of the Separation Agreement filed as exhibit 10.3 to this Current Report on Form 8-K, which is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits**

- |      |  |
|------|--|
| 10.1 | Amendment to 2010 Stock Incentive Plan approved March 10, 2016.  |
| 10.2 | Compensatory Arrangements for Certain Executive Officers and Management.   |
| 10.3 | Separation Agreement dated as of March 11, 2016, by and between William D. Ellis and Reading International, Inc. |
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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Reading International, Inc.

Date: March 15, 2016

/s/ Devasis Ghose

Name: Devasis Ghose

Title: Chief Financial Officer

**READING INTERNATIONAL, INC.  
FIRST AMENDEMENT TO THE  
2010 STOCK INCENTIVE PLAN**

This First Amendment (the "Amendment") to the Reading International, Inc. 2010 Stock Incentive Plan (the "Plan"), is made and shall be effective as of this 10<sup>th</sup> day of March, 2016 (the "Effective Date").

**RECITALS**

WHEREAS, the stockholders of Reading International, Inc. (the "Company") approved the Plan on May 13, 2010 at the annual meeting of stockholders in accordance with the recommendation of the board of directors; and

WHEREAS, the Plan provides for awards of stock options, restricted stock, bonus stock, and stock appreciation rights to eligible employees, directors, and consultants;

WHEREAS, the Company believes that it would be in the best interests of the Company and its stockholders to permit awards of restricted stock units;

WHEREAS, NASDAQ rules do not require stockholders to approve an amendment to an equity incentive plan if the amendment relates to adding restricted stock units as long as the Plan provides for the award of restricted stock;

WHEREAS, the Plan provides for the award of restricted stock;

NOW, THEREFORE, in accordance with Section 12 of the Plan, the Plan is amended as follows as of the Effective Date:

**AMENDMENTS**

1. Section 2(y) the definition of "Rule 16b-3" is hereby renumbered as Section 2(z).
2. Section 2(z) the definition of "Securities Act" is hereby renumbered as Section 2(aa).
3. Section 2(aa) the definition of "Stock Award" is hereby renumbered as Section 2(bb).
4. Section 2(bb) the definition of "Service" is hereby renumbered as Section 2(cc).

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5. Section 2(cc) the definition of "Stock Award Agreement" is hereby renumbered as Section 2(dd).
6. Section 2(dd) the definition of "Ten Percent Stockholder" is hereby renumbered as Section 2(ee).
7. Section 2(y) the definition of "Restricted Stock Units" is hereby added.

Page 1 of 1

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"Restricted Stock Units" means a Stock Award which may be earned in whole or in part upon the passage of time or the attainment of performance criteria established by the Board and which may be settled for Common Stock, other securities or cash or a combination of Common Stock, other securities or cash as established by the Board.

8. Section 2(bb) of the Plan is hereby deleted and replaced in its entirety by the following:

"**Stock Award**" means any right granted under the Plan, including an Option, a stock bonus, a right to acquire restricted stock, a restricted stock unit and a stock appreciation right granted under the Plan, whether singly, in combination or in tandem, to a Participant by the Board pursuant to such terms, conditions, restrictions and/or limitations, if any, as the Board may establish.

9. Section 7(d) is hereby added to the Plan as follows:

**Restricted Stock Units.** Each restricted stock unit agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. The terms and conditions of the restricted stock unit agreements may change from time to time, and the terms and conditions of separate restricted stock unit agreements need not be identical, but each restricted stock unit agreement shall include (through inclusion or incorporation of provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

- i. **Consideration.** A restricted stock unit may be awarded upon the passage of time, the attainment of performance criteria or the satisfaction or occurrence of such other events as established by the Board.
- ii. **Vesting Generally.** At the time of the grant of a restricted stock unit, the Board may impose such restrictions or conditions to vesting, and/or the acceleration of the vesting, of such restricted stock unit as it, in its sole discretion, deems appropriate. Vesting provisions of individual restricted stock units may vary.
- iii. **Termination of Service.** In the event that a Participant's Service terminates, any or all of the restricted stock units held by the Participant that have not vested as of the date of termination under the terms of the restricted stock unit agreement shall be forfeited to the Company in accordance with the restricted stock unit agreement, except as otherwise provided in the applicable restricted stock unit agreement.
- iv. **Transferability.** A restricted stock unit shall be subject to similar transfer restrictions as awards of restricted stock, except that no shares are actually awarded to a Participant who is granted restricted stock units on the date of grant, and such Participant shall have no rights of a stockholder with respect to such restricted stock units until the restrictions set forth in the restricted stock unit agreement have lapsed. Restricted stock units may be transferred to any trust established by a Participant for the benefit of the Participant, his or her spouse, and/or any one or more lineal descendants.



- v. **Voting, Dividend & Other Right.** Holders of restricted stock units will not be entitled to vote or to receive the dividend equivalent rights in respect of the restricted stock units at the time of any payment of dividends to stockholders on Common Stock until they become owners of the Common Stock pursuant to their restricted stock unit agreement. If the applicable restricted stock unit agreement specifies that a Participant will be entitled to dividend equivalent rights, (i) the amount of any such dividend equivalent right shall equal the amount that would be payable to the Participant as a stockholder in respect of a number of shares equal to the number of vested restricted stock units then credited to the Participant, and (ii) any such dividend equivalent right shall be paid in accordance with the Company's payment practices as may be established from time to time and as of the date on which such dividend would have been payable in respect of outstanding shares of Common Stock (and in accordance with Section 409A of the Code with regard to awards subject thereto); provided that no dividend equivalents shall be currently paid on restricted share units that are not yet vested.

10. Except as modified hereby, the provisions of the Plan shall remain in full force and effect, and the Plan may be restated, as amended hereby, in its entirety.

Page 3 of 3

## Compensatory Arrangements for Executive and Management Employees

### Background

The Executive Committee ("Executive Committee") of the Board of Directors (the "Board") of Reading International, Inc. ("Reading," "Registrant" or the "Company"), upon the recommendation of our Chief Executive Officer, requested the Compensation and Stock Options Committee (the "Compensation Committee") to evaluate the Company's compensation policy for executive officers and outside directors and to establish a plan that encompasses sound corporate practices consistent with the best interests of the Company. The Compensation Committee undertook to review, evaluate, revise and recommend the adoption of new compensation arrangements for executive and management officers and outside directors of the Company. In January 2016, the Compensation Committee retained the international compensation consulting firm of Willis Towers Watson as its advisor in this process and also relied on the Company's legal counsel, Greenberg Traurig, LLP.

### Executive Compensation

From late January to late February 2016, the Compensation Committee met five separate times with Willis Towers Watson, the Chief Executive Officer, and legal counsel. As part of its engagement Willis Towers Watson reviewed the Company's compensation paid to executive and management officers by position, in light of each person's duties and responsibilities. Willis Towers Watson then compared the top 12 executive and management positions at the Company to (i) executive compensation paid by a peer group and (ii) two surveys, the 2015 Towers Watson Data Services Top Management Survey Report and the 2015 Mercer MBD Executive Compensation Survey, in each case, identified by office position and duties performed by the officer. The peer group utilized by Willis Towers Watson included the following companies:

Arcadia Realty Trust  
Associated Estates Realty Corp.

Inland Real Estate Corp.  
Kite Realty Group Trust

9/20/2016

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Carmike Cinemas Inc.  
Cedar Realty Trust Inc.

Charter Hall Group  
Epr Properties  
Vicinity Centres  
IMAX Corporation

Marcus Corporation.  
Pennsylvania Real Estate Investment  
Trust  
Ramco-Gershenson Properties Trust  
Urstadt Biddle Properties Inc.  
Village Roadshow Ltd.

Willis Towers Watson selected the above peer group because (i) the companies included US and Australian based companies reflecting the Company's geographic operations and (ii) the companies were comparable to the Company based on revenue.

The executive pay assessment prepared by Willis Towers Watson measured the executive and management compensation paid by the Company against compensation paid by peer group companies and the companies listed in the two surveys based on the 25<sup>th</sup>, 50<sup>th</sup> and 75<sup>th</sup> percentile of such peer group and surveyed companies. The 50<sup>th</sup> percentile was the median compensation

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paid by such peer group and surveyed companies to executives performing similar responsibilities and duties.

In its report to the Compensation Committee, Willis Towers Watson noted that for Company executive officers:

- Base salaries in the aggregate were generally in the competitive zone of the market (1% below the market 50<sup>th</sup> percentile), with certain notable exceptions on position by position review;
- Total cash compensation (base salary and cash bonus) in the aggregate was 26% below the 50<sup>th</sup> percentile; and
- Total compensation (base salary, cash bonus and long term incentive awards) in the aggregate was 40% below the 50<sup>th</sup> percentile.

The Compensation Committee, recommended, and the Board subsequently adopted, a compensation philosophy for the Company's management team members to:

- Attract and retain talented and dedicated management team members;
- Provide overall compensation that is competitive in its industry;
- Correlate annual cash incentives to the achievement of its business and financial objectives; and
- Provide management team members with appropriate long-term incentives aligned with stockholder value.

As part of the compensation philosophy the Company's compensation focus will be to (1) drive the Company's strategic plan on growth, (2) align officer and management performance with the interests of the Company's stockholders, and (3) encourage retention of officers and management team members.

In furtherance of the compensation policy and as a result of the extensive deliberations, including consideration of the Willis Towers Watson recommendations, the Compensation Committee adopted an executive and management officer compensation structure for 2016 consisting of:

- A base salary comparable with job description and industry standard.
- A short term incentive or cash bonus plan based on a combination of factors including individual performance against corporate goals as well as overall corporate and division performance. Target bonus to be denominated as a percent of base salary with specific goals weightings and pay-out ranges).
- A long term incentive or equity awards inline with job description, performance, and industry standards.

The Compensation Committee's intention is that the compensation structure approved for 2016 will remain in place indefinitely. However, it will review performance and results after the first year and thereafter and evaluate from time to time whether enhancements, changes or other compensation structures are in the Company's and its stockholders best interests.

Reflecting the new approach, the Compensation Committee established (i) annual base salaries at levels that it believed (based heavily on the data provided by Willis Towers Watson) are generally competitive with executives in our peer group and in other comparable publicly-held companies as described in the executive pay assessment prepared by Willis Towers Watson, and (ii) short term incentives in the form of discretionary annual cash bonuses based on the achievement of identified goals and benchmarks. Long-term incentives in the form of employee stock options and restricted stock units will be used as a retention tool and as a means to further align an executive's long-term interests with those of the Company's stockholders, with the ultimate objective of affording our executives an appropriate incentive to help drive increases in stockholder value.

The Compensation Committee will evaluate both executive performance and compensation to maintain the Company's ability to attract and retain highly-qualified executives in key positions and to assure that compensation provided to executives remains competitive when compared to the compensation paid to similarly situated executives of companies with whom we compete for executive talent or that we consider comparable to our company.

#### ***Role of Chief Executive Officer in Compensation Decisions***

In connection with the implementation of the new compensation structure, the Compensation Committee conducted the thorough review of executive compensation discussed above. The Compensation Committee engaged in extensive discussions with and considered with great weight the recommendations of the Chief Executive Officer as to compensation for executive and management team members other than for the Chief Executive Officer.

In connection with consideration of 2015 performance bonuses for members of management, the Chief Executive Officer prepared and submitted recommendations for each of the executive and management team members, other than her own. In considering these recommendations, the Compensation Committee had the benefit of its extensive deliberations as well as the data provided by Willis Towers Watson. In executive session, the Compensation Committee approved a 2015 performance bonus for the Chief Executive Officer. At the Compensation Committee's February 17, 2016 meeting, it approved recommendations to the Board for its February 18, 2016 meeting, at which time the Board approved the same. The Board approval covered certain officers including the five officers set forth below. In addition, our Chief Executive Officer discussed recommendations for other management team members but the Compensation Committee and Board agreed that such positions were within the scope of the Chief Executive Officer's authority and did not require the Compensation Committee or Board approval.

The Compensation Committee expects to perform an annual review of executive compensation, generally in the first quarter of the year following the year in review, with a presentation by the Chief Executive Officer regarding each element of the executive compensation arrangements. At the Compensation Committee's direction, the Chief Executive Officer prepared an executive compensation review for each executive officer (other than the Chief Executive Officer), as well as the full executive team, which included recommendations for:

#### **2016 Base Salary**

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- A proposed year-end short-term incentive in the form of a target cash bonus based on the achievement of certain objectives; and
- A long-term incentive in the form of stock options and restricted stock units for the year under review.

As part of the compensation review, the Chief Executive Officer may also recommend other changes to an executive's compensation arrangements such as a change in the executive's responsibilities or a change in title. The Compensation Committee will evaluate the Chief Executive Officer's recommendations and, in its discretion, may accept or reject the recommendations, subject to the terms of any written employment agreements.

The Compensation Committee met in executive session without our Chief Executive Officer to consider the Chief Executive Officer's compensation, including base salary, cash bonus and equity award, if any. Prior to such executive sessions, the Compensation Committee interviewed the Chief Executive Officer to obtain a better understanding of factors contributing to the Chief Executive Officer's compensation. With the exception of these executive sessions of the Compensation Committee, as a rule, our Chief Executive Officer participated in all deliberations of the Compensation Committee relating to executive compensation. However, the Compensation Committee will ask the Chief Executive Officer to be excused for certain deliberations with respect to the compensation recommended for Margaret Cotter, the sister of the Chief Executive Officer.

In conjunction with the year-end annual compensation review, or as soon as practicable after the year-end, our Chief Executive Officer will recommend to the Compensation Committee the Company objectives and other criteria to be utilized for purposes of determining cash bonuses for certain senior executive officers. The Compensation Committee, in its discretion, may revise the Chief Executive Officer's recommendations. At the end of the year, the Compensation Committee, in consultation with the Chief Executive Officer, will review each performance goal and determine the extent to which the officer achieved such goals. In establishing performance goals, the Compensation Committee expects to consider whether the goals could possibly result in an incentive for any executives to take unwarranted risks in our Company's business and intend to seek to avoid creating any such incentives.

#### ***Base Salaries***

The Compensation Committee reviewed the executive pay assessment prepared by Willis Towers Watson and other factors and engaged in extensive deliberation and then recommended the following 2016 base salaries (the 2015 base salaries are shown for comparison purposes) for the following officers; the Board approved the recommendations of the Compensation Committee on March 10, 2016: the President and Chief Executive Officer, Chief Financial Officer and the persons identified and Named Executive Officers in the Company's proxy statement dated November 10, 2015 other than our prior Chief Executive Officers James J. Cotter, Sr. and James J. Cotter, Jr:

Name	Title	2016 Base Salary (4)	2015 Base Salary (4)
Ellen Cotter (1)	President and Chief Executive Officer	\$450,000	\$402,000
Devasis Ghose (2)	Chief Financial Officer	400,000	400,000
Andrzej Matyczynski (3)	EVP Global Operations	336,000	312,000
Robert F. Smerling	President, US Cinemas	375,000	350,000
Wayne Smith	Managing Director, ANZ	A\$370,000	A\$365,360

(1)Ellen M. Cotter was appointed Interim President on June 12, 2015 and President and Chief Executive Officer on January 8, 2016.

(2)Devasis Ghose was appointed Chief Financial Officer on May 11, 2015. Mr. Ghose is the only executive officer that is a party to an employment agreement.

(3)Andrzej Matyczynski was the Company's Chief Financial Officer until May 11, 2015 and thereafter he acted as corporate advisor to the Company. He was appointed EVP-Global Operations on March 10, 2016.

(4)All dollars are in US dollars except the salary for Wayne Smith is reported in Australian dollars.

#### ***Short Term Incentives***

The Short Term Incentives authorized by the Compensation Committee and the Board provides the Company's executive officers and other management team members, who are selected to participate, with an opportunity to earn an annual cash bonus based upon the achievement of certain Company financial goals, division goals and individual goals, established by the Company's Chief Executive Officer and approved by the Compensation Committee and the Board of Directors (in future years, under the Compensation Committee Charter approved by the Board on March 10, 2016, the Compensation Committee will have full authority to approve these matters). Specifically, a participant in the short term incentive plan will be advised of his or her annual potential target bonus expressed as a percentage of the participant's base salary and by dollar amount. The participant will be eligible for a short term incentive bonus once the participant achieves goals identified at the beginning of the year for a threshold target, the potential target or potential maximum target bonus opportunity. The bonus will vary depending upon the achievements made by the individual participants, the division and the corporation. Corporate goals will include levels of earnings before interest, depreciation, taxes and amortization ("non-GAAP Operating Income") and property development milestones. Division goals will include levels of division cash flow and division milestones and individual goals will

include specific unique performance goals specific to the individual's position in the Company. Each of the corporate, division and individual goals carries a different percentage weight in determining the officer's or other team member's bonus for the year.

For 2016, executive officers will have an annual bonus opportunity expressed and determined as a percent of their base salary. This approach also was a recommendation of the Willis Towers Watson report to the Compensation Committee and provided points of reference for our Compensation Committee to compare short-term incentive opportunities for our executive and management team to those in peer and competitor companies.

Ms. Ellen Cotter, President and Chief Executive Officer, has a potential target bonus opportunity of 95% of Base Salary, or \$427,500 at target. Of that potential target bonus opportunity, a threshold bonus of \$213,750 may be achieved based upon Ms. Cotter's achievement of her performance goals and the Company's achievement of corporate goals as discussed above, a potential maximum target of \$641,250 is based on achieving performance goals approved by the Chairman of the Compensation Committee. Ms. Cotter's aggregate annual bonus opportunity can range from \$0 to \$641,250. Mr. Devasis Ghose, Chief Financial Officer, has a potential target bonus opportunity of 50% of Base Salary, or \$200,000 at target, which is based on achievement of his performance goals and the Company's achievement of corporate goals, as discussed above. Mr. Ghose's aggregate annual bonus opportunity can range from \$0 to \$300,000 (the maximum potential target if additional performance goals are met by Mr. Ghose). Mr. Andrzej Matyczynski, EVP - Global Operations, has a target bonus opportunity of 50% of Base Salary, or \$168,000 at target, which is based on achievement of his performance goals, the Company's achievement of corporate goals and certain divisional goals. Mr. Matyczynski's aggregate annual bonus opportunity can range from \$0 to \$252,000 (the maximum potential target if additional performance goals are met by Mr. Matyczynski). Mr. Robert Smerling, President, US Cinemas, has a target bonus opportunity of 30% of base pay, or \$112,500 at target, which is based on achievement of his performance goals, the Company's achievement of corporate goals and certain divisional goals. Mr. Smerling's aggregate annual bonus opportunity can range from \$0 to \$168,750 (the maximum potential target if additional performance goals are met by Mr. Smerling). Mr. Wayne Smith, Managing Director, ANZ, has a target bonus opportunity of 40% of Base Salary, or A\$148,000 at target, which is based on achievement of his performance goals the Company's achievement of corporate goals and certain divisional goals approved by the Compensation Committee. Mr. Smith's aggregate annual bonus opportunity can range from A\$0 to A\$222,000 (the maximum potential target if additional performance goals are met by Mr. Smith). The positions of other management team members have target bonus opportunities ranging from 20% to 30% of Base Salary based on achievement of certain goals. The highest level of achievement, participants may be eligible to receive up to a maximum of 150% of his or her target bonus amount.

#### ***Long-Term Incentives***

Long-Term incentives will utilize the equity-based plan under the Company's 2010 Incentive Stock Plan, as amended (the "2010 Plan"). For 2016, executive and management team participants will receive awards in the following forms: 50% time-based restricted stock units and 50% non-statutory stock options. The grants of restricted stock units and options will vest ratably over a four (4) year period with 1/4<sup>th</sup> vesting on each anniversary date of the grant date.

On March 10, 2016 the following grants were made:

Name	Title	Dollar Amount of Restricted Stock Units (1)	Dollar Amount of Non-Statutory Stock Options (1)
Ellen Cotter	President and Chief Executive Officer	\$150,000	\$150,000
Devasis Ghose (2)	Chief Financial Officer	0	0
Andrzej Matyczynski	EVP Global Operations	37,500	37,500
Robert F. Smerling	President, US Cinemas	50,000	50,000
Wayne Smith	Managing Director, ANZ	27,000	27,000

(1) The number of shares of stock to be issued will be calculated using the Black Scholes pricing model as of the date of grant of the award.

(2) Mr. Devasis Ghose was awarded 100,000 non-statutory stock options vesting over a 4 year period on Mr. Ghose's commencement of employment on May 11, 2015.

All long-term incentive awards will be subject to other terms and conditions set forth in the 2010 Plan and award grant.

#### Separation and Release Agreement

This Separation and Release Agreement (the "Agreement") is entered into as of March 11, 2016, by and between William D. Ellis ("Executive" or "you") and Reading International, Inc., a Nevada corporation ("Reading" or the "Company").

#### RECITALS:

WHEREAS, pursuant to that certain employment agreement dated October 20, 2014, as amended (the "Employment Agreement"), Executive was hired by the Company in the capacity of General Counsel for a three (3) year term to end on October 20, 2017 (the "Employment Term");

Whereas, on or about February 18, 2016, Executive gave notice to the Company that he was resigning from his employment under the Employment Agreement with the Company;

Whereas, the Company is willing to accept Executive's resignation, but desires to have the benefit of Executive's continued assistance and cooperation on Company matters as needed after his resignation, as described below;



Whereas, Executive and the Company agree that Executive's resignation will be effective March 11, 2016.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. **Resignation.** Effective March 11, 2016 (the "**Resignation Date**"), you hereby resign as the Company's General Counsel and Corporate Secretary and from any and all other positions that you hold as an officer, director, manager and/or employee of the Company and its various direct and indirect subsidiaries. Your status as a corporate officer, director, manager, employee or any fiduciary position with the Company and all affiliates will end on the Resignation Date.
2. **Compensation.** In exchange for the your continued cooperation and assistance, the Release provided below, and for the performance by you of your other obligations under this Agreement the Company hereby waives any rights it might have against you with respect to your early termination of your obligations under the Employment Agreement, including but not limited to any claim for breach of the Employment Agreement, and agrees to the following compensation and benefit treatment:

2.1 **Payments.**

- (a) **Base Salary; Accrued Obligations.** On March 11, 2016, you will receive payment for any accrued and unused vacation, your accrued but unpaid base salary through the Resignation Date, and reimbursement of unreimbursed business expenses for which substantiation has been submitted (or for which substantiation will be submitted, for charges on your corporate credit card already incurred but for which you do not

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receive a bill until after the Resignation Date) in accordance with the Company's policies and procedures (collectively, the "Accrued Obligations"). You acknowledge and agree that as of the date of this Agreement, you have no hours of accrued and unused vacation.

- (b) *Compensation.* So long as you are in material compliance with your obligations under this Agreement, you will be entitled to nineteen equal payments in the amount of \$10,790, each payable semi-monthly beginning on March 30, 2016 and continuing on each of the Company's regular pay day thereafter until December 31, 2016 (the "Payments"). The Payments will be subject to applicable required tax withholding (if any).

- 2.2 **Equity Awards.** So long as you continue satisfy in all material respects your obligations to the Company under this Agreement, twenty thousand (20,000) of the employee stock options granted to you pursuant to Section 4 of your Employment Agreement shall continue to vest on October 20, 2016. No further options shall vest under that grant. This provision shall be interpreted consistent with and supplementary to the stock option agreement.

### 2.3 Benefits

- (a) *COBRA.* You will be offered the opportunity to receive continuation coverage for yourself and your eligible dependents under the Company's medical and dental plans pursuant to the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") following the Resignation Date, provided you timely elect and pay for such coverage.
- (b) *Key Man Insurance.* The Company shall pay the premiums on your key man insurance policy through December 31, 2016.

- 2.4 **Other Compensation Matters.** Notwithstanding anything to the contrary contained in this Agreement (including the Release set forth in Section 6 hereof), you hereby acknowledge that, in connection with your resignation when you cease to be an employee of the Company, you will not be entitled to receive from the Company or an affiliate (i) any severance or other payments or benefits, except as provided for in this Section 2, or (ii) any retiree termination welfare benefits (other than health care continuation coverage that you may be entitled to elect pursuant to Section 4980B of the Code).

3. **Nondisparagement.** You agree to refrain from making any false or misleading statements or comments about the Company and any of its respective affiliates, their officers, directors, personnel, or any of their products and services. You agree to refrain from making any disparaging remarks to any person (other than comments to your immediate family members or advisers that are made on a confidential basis and are not repeated or published by such persons) about the Company and any of its respective affiliates, their officers, directors, their respective personnel, and their respective products and services; except to the extent otherwise required by applicable law. The Company agrees to refrain from making any false, misleading, or disparaging statements about you to any person outside the Company (other than comments to advisers of the Company that are made on a confidential basis and are not repeated or published by such persons) except to the extent otherwise required by applicable law. The Company has no obligation under Section 3 with respect to James J. Cotter, Jr.
4. **Cooperation.** In order to ensure a smooth transition from Executive's duties and responsibilities as the Company's General Counsel and Secretary, and taking into consideration Executive's schedule and other commitments, Executive agrees to provide reasonable assistance to and cooperation with Company following the Resignation Date in connection with any Company matters for which Executive had knowledge or responsibility while employed by Company. Further, if Company is involved in any legal action or investigation on or after Executive's Resignation Date relating to events which occurred during Executive's employment, Executive will cooperate with the Company to the fullest extent reasonably possible (taking into consideration Executive's schedule and other commitments) in the preparation, prosecution, or defense of the Company's case, including, but not limited to, required travel, appearances and testimony, the execution of affidavits or documents or providing information reasonably requested by the Company. As part of his cooperation and assistance pursuant to this Section 4, Executive agrees that he will take and/or promptly return phone calls and promptly respond to emails or other communications from the Company or its representatives, and will make himself available to meet with the Company or its representatives in person at its Los Angeles offices or other location in Los Angeles County upon reasonable request by the Company. Company will reimburse Executive for reasonable pre-approved out-of-pocket expenses incurred in providing such assistance and cooperation to the Company. Executive agrees that in providing such services, Executive will be serving as an attorney for the Company, and that any communications between the Company (or any of its counsel) and Executive shall be subject to the attorney-client and attorney work product privilege. Executive acknowledges that he has no right or authority to waive any attorney-client or attorney work product privilege belonging to the Company and/or any of its affiliates, and that he shall not provide any information in violation of such privileges. Executive further agrees that he shall not meet or otherwise communicate with any counter-party or any representative of any counter party to any litigation in which the Company (or any of its officers or directors) is a party, whether or not nominal, without the prior written consent of the Company.

5. **Public Comment.** Prior to issuing any press release or SEC filing (e.g. Form 8-K) regarding your resignation, the Company agrees to give Executive 24 hours, with the opportunity to review and comment on the written draft release or SEC filing, notice prior to the requisite filing date.

6. **Release.** You hereby acknowledge that the Company's obligations under Section 2 hereof are in excess of any payments or benefits to which you are entitled under law, contract or otherwise and are contingent upon your timely performance of your obligations under this Agreement in all material respects, and the release of claims set forth in this Section 6 (the "Release"). For purposes of this Section 6, "Released Parties" include the Company and its affiliated companies and their officers, directors, managers, stockholders, employees, agents, representatives, plans, trusts, administrators, fiduciaries, insurance companies, attorneys, successors, and assigns.

6.1 You, on behalf of yourself and your personal and legal representatives, heirs, executors, successors and assigns, hereby acknowledge full and complete satisfaction of, and fully and forever waive, release, and discharge the Released Parties from any and all claims, causes of action, demands, liabilities, damages, obligations, and debts (collectively referenced as "Claims"), of every kind and nature, whether known or unknown, suspected or unsuspected, that you hold as of the date you sign this Agreement, or at any time previously held against any Released Party, arising out of any matter whatsoever (with the exception of breach of this Agreement). This release specifically includes, but is not limited to, any and all Claims:

- (a) Arising out of or in any way related to your employment with or separation of employment from the Company, or any contract or agreement between you and the Company or the termination thereof;
- (b) Arising out of or in any way related to any treatment of Executive by any of the Released Parties, which shall include, without limitation, any treatment or decisions with respect to hiring, placement, promotion, discipline, work hours, assignment of or change in duties or responsibilities, demotion, transfer, termination, compensation, performance review, or training; any statements or alleged statements by the Company or any of the Released Parties regarding Executive, whether oral or in writing; any damages or injury that Executive may have suffered, including without limitation, emotional or physical injury, compensatory damages, or lost wages; or employment discrimination, which shall include, without limitation, any individual or class claims of discrimination on the basis of age, disability, sex, race, religion, national origin, citizenship status, marital status, sexual preference, or any other basis whatsoever.
- (c) Arising under or based on the Equal Pay Act of 1963 (EPA); Title VII of the Civil Rights Act of 1964, as amended (Title VII); Section 1981 of the Civil Rights Act of 1866 (42 U.S.C. §1981); the Civil Rights Act of 1991

9/20/2016

2016.03.15 8K

(42 U.S.C. §1981a); the Americans with Disabilities Act of 1990, as amended (ADA); the Family and Medical Leave Act of 1993, as amended (FMLA); the Genetic Information Nondiscrimination Act of 2008 (GINA); the National Labor Relations Act (NLRA); the Worker Adjustment and Retraining Notification Act of 1988 (WARN); the Uniform Services Employment and Reemployment Rights Act (USERRA); the Rehabilitation Act of 1973; the Occupational Safety and Health Act (OSHA); the Employee Retirement Income Security Act of 1974 (ERISA) (except claims for vested benefits, if any, to which you are legally entitled); the False Claims Act; Title VIII of the Corporate and Criminal Fraud and Accountability Act, as amended (18 U.S.C. §1514A) (Sarbanes-Oxley Act); the federal Whistleblower Protection Act and any state whistleblower protection statute(s); the California Fair Employment and Housing Act or any other federal, state or local law relating to employment or discrimination in employment or any other fair employment practices statute(s) of any state, in all cases arising out of or relating to your employment by Reading or investment in Reading or your services as an officer or employee of Reading or its subsidiaries, or otherwise relating to the termination of such employment or services.

- (d) Arising under or based on any other federal, state, county or local law, statute, ordinance, decision, order, policy or regulation prohibiting employment discrimination, providing for the payment of wages or benefits, or otherwise creating rights or claims for employees; any and all claims alleging breach of public policy, the implied covenant of good faith and fair dealing, or any express, implied, oral or written contract, handbook, manual, policy statement or employment practice, including, but not limited to, the Employment Agreement or Amendment thereto; constructive discharge; misrepresentation; defamation; libel; slander; interference with contractual relations; intentional or negligent infliction of emotional distress; invasion of privacy; assault; battery; fraud; negligence; harassment; retaliation; or wrongful discharge; and
- (e) Arising under or based on the Age Discrimination in Employment Act of 1967 ("ADEA"), as amended by the Older Workers Benefit Protection Act ("OWBPA"), and alleging a violation thereof by any Released Party, at any time prior to the date you sign this Agreement.

- 6.2 You agree that, except as set forth in this Agreement, you are not entitled to any payment or benefits from any of the Released Parties, including, but not limited to, any payments or benefits under any plan, program or agreement with any Released Party, including, but not limited to, the Employment Agreement or Amendment thereto.
- 6.3 You agree that, this Agreement extinguishes all claims and charges that you could have raised against any of the Released Parties,

9/20/2016

2016.03.15 8K

whether known to you or not. You expressly waive all rights and  
benefits under Section 1542 of the California

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Civil Code and any similar law of any state or territory of the United States. Section 1542 of the California Civil Code provides as follows:

**"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."**

- 6.4 You hereby represent that you know of no claim that you have that has not been released by this Section 6. You further represent and warrant that you have not assigned or subrogated any of your rights, claims or causes of action, including any claims referenced in this Agreement, or authorized any other person or entity to assert such claim or claims on your behalf, and you agree to indemnify and hold the Company harmless against any assignment of said rights, claims and/or causes of action.
- 6.5 Nothing contained in this Release will (i) release any claim that cannot be waived under applicable law, (ii) release your rights to any benefits under any employee welfare benefit plan of the Company, the 401(k) Plan or with respect to the right to elect health care continuation under COBRA, (iii) release any entitlement to or with respect to indemnification which you may have pursuant to agreement, the Company's bylaws, any policy of insurance maintained by the Company or otherwise under law, or (iv) be construed to release your rights under this Agreement or be construed to prohibit or restrict you in any manner from bringing appropriate proceedings to enforce this Agreement. You acknowledge that your execution of this Agreement terminates any claims you previously held to any and all compensation and employee benefits, other than those specifically identified in this Agreement.
- 6.6 By signing this Agreement, you represent that you have not commenced or joined in any claim, charge, action or proceeding whatsoever against any of the Released Parties arising out of or relating to any of the matters set forth in this Section 6. You further represent that you will not be entitled to any personal recovery in any action or proceeding that may be commenced on your behalf arising out of the matters released hereby.
7. **Release of ADEA Claims.** You expressly acknowledge and agree that this Agreement includes a release of all claims which you have or may have under the Age Discrimination in Employment Act, as amended ("ADEA"). The following terms and conditions apply to and are part of the release of ADEA claims under this Agreement:
- (a) You have been advised to consult with an attorney before signing this Agreement;
  - (b) You are not releasing any rights or claims under the ADEA that may arise after the date on which you execute this Agreement;



- (c) You have twenty-one (21) days from the date you are presented with this Agreement to decide whether or not to sign this Agreement, although you may choose to sign the Agreement at any time earlier;
- (d) You have seven (7) days after signing this Agreement to revoke this Agreement (the "Revocation Period"), and this Agreement will not be effective until that Revocation Period has expired;
- (e) To revoke this Agreement, you must deliver written notice of revocation by hand, overnight delivery, or confirmed facsimile signed by you and received by the Company to the attention of Ellen Cotter, President & CEO, no later than the seventh (7th) day of the Revocation Period. If no such revocation occurs, the General Release and this Agreement will become effective on the eighth (8th) day following your execution of this Agreement. You further acknowledge and agree that, in the event that you revoke this Agreement, it will have no force or effect; and
- (f) You hereby acknowledge and agree that you are knowingly and voluntarily releasing your rights and claims only in exchange for consideration (something of value) in addition to anything of value to which you are already entitled.

8. **Restrictive Covenants; Arbitration; Surviving Provisions.** You acknowledge and agree that Sections 8 (Non-Disclosure), 9 (Remedies), and 12 (Data), and 13 (Arbitration) of the Employment Agreement shall remain in effect after your resignation and termination of your employment, and are expressly incorporated herein. You further agree that any disputes related to this Agreement, or breach therefor, including the arbitrability of such dispute or controversy, shall be determined and settled by arbitration pursuant to the procedures set forth in Section 13 of the Employment Agreement. Further, the provisions of the Company policies that relate to trade secrets, confidential and proprietary information and non-solicitation of employees will survive the termination of your employment and are incorporated in this Section 8 by reference. Payments to you or on your behalf under Section 2.1(b), 2.2, and 2.3(b) will be conditioned on your continued compliance with the provisions of these provisions and the provisions of this Agreement. In the event of any violation by you of these provisions or the provisions of this Agreement, no further payments will be made under Section 2.1(b) or 2.3(b) and no vesting of any unvested equity awards will occur under Section 2.2, and your right to any unpaid payments under Section 2.1(b) and 2.3(b) and any unvested equity awards under Section 2.2 will be forfeited.

9. **General Provisions.**

- 9.1 **Severability.** It is the desire and intent of the parties that the provisions of this Agreement will be enforced to the fullest extent permissible. In the event that any one or more of the provisions of this Agreement will be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of this Agreement will remain valid and enforceable and continue in full force and effect.



to the fullest extent consistent with law. Moreover, if any one or more of the provisions contained in this Agreement is held to be excessively broad as to duration, scope, activity or subject, such provisions will be construed by limiting and reducing them so as to be enforceable to the maximum extent compatible with applicable law.

- 9.2 **No Admission.** By entering into this Agreement, the parties do not admit to, and expressly deny, any wrongdoing.
- 9.3 **Return of Property.** You agree to return to the Company, on or prior to the Resignation Date, all files, records, documents, reports, computers and other property of the Company in your possession or control, including, but not limited to, any documents or other materials containing confidential information, and you further agree that you will not keep, transfer or use any copies or excerpts of the foregoing items. Executive will be permitted to copy and remove any electronic files on the computer or cell phone that contain his personal information (but not any confidential information or proprietary Company information or data), including contact information. Executive understands and agrees that following his resignation, the Company shall have the right to access and review any files on his Company-provided computer, and to open and review any emails received at his Company email address.
- 9.4 **Notices.** Unless otherwise specified in this Agreement, any and all notices, requests, demands and other communications provided for by this Agreement will be in writing and will be effective when delivered in person, consigned to a reputable national or international courier service (including Federal Express), and addressed to you at your last known address on the books of the Company (which is 1995 Monte Vista Street, Pasadena, CA 91107) or, in the case of the Company, at the Company's principal place of business (which is 6100 Center Drive, Suite 900, Los Angeles, CA 90045), attention of the CEO of the Company, or to such other address as either party may specify by notice to the other actually received.
- 9.5 **Successors and Assigns.** This Agreement is personal to you and, without the prior written consent of the Company, will not be assignable by you otherwise than by will or the laws of descent and distribution. This Agreement will inure to the benefit of and be enforceable by your legal representatives. This Agreement will inure to the benefit of and be binding upon the Company and its successors and assigns.
- 9.6 **Governing Law; Captions; Amendment.** This Agreement will be governed by, and construed in accordance with, the laws of the State of California, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and will have no force or effect. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives.

- 9.7 Code Section 409A Compliance.** The Company and you each hereby affirm that it is their mutual view that the provision of payments and benefits described or referenced herein are either exempt from or intended to be in compliance with the requirements of Section 409A of the Code and the Treasury regulations relating thereto ("Section 409A") and that each party's tax reporting will be completed in a manner consistent with such view. The Company and you each agree that upon the Resignation Date, you will experience a "separation from service" for purposes of Section 409A. Any payments that qualify for the "short-term deferral" exception or another exception under Section 409A will be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement will be treated as a separate payment of compensation. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits provided under this Agreement will be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (x) the amount of expenses eligible for reimbursement, or in kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to be provided, in any other calendar year; (y) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (z) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit. Neither the Company nor its affiliates will be liable in any manner for any federal, state or local income or excise taxes (including but not limited to any taxes under Sections 409A of the Code), or penalties or interest with respect thereto, as a result of the payment of any compensation or benefits hereunder or the inclusion of any such compensation or benefits or the value thereof in your income. You acknowledge and agree that the Company will not be responsible for any additional taxes or penalties resulting from the application of Section 409A.
- 9.8 Withholding.** Notwithstanding any other provision of this Agreement, the Company may withhold from amounts payable under this Agreement all amounts that are required to be withheld, including, but not limited to, federal, state, local and foreign taxes to be withheld by applicable laws or regulations, but will only take such withholdings to the minimum extent permissible under applicable laws or regulations.
- 9.9 Preparation of Agreement.** This Agreement will be interpreted in accordance with the plain meaning of its terms and not strictly for or against any of the parties hereto. Regardless of which party initially drafted this Agreement, it will not be construed against any one party, and will be construed and enforced as a mutually-prepared document.
- 9.10 Entire Agreement.** This Agreement constitutes the entire agreement between you and the Company with respect to the subjects addressed herein, and together with the provisions that survive your resignation and termination of your employment as specified in this Agreement, this Agreement supersede all prior agreements,

9/20/2016

2016.03.15 8K

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the REIT had a troubled relationship, largely due to personality conflict. With our knowledge of the Board member, we tend to see Ken's side of this story, but will vet it carefully going forward

### **MOTIVATION**

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Ken's time at Sunstone was very lucrative and he and his family are financially secure. At this stage, he is seeking a Southern California-based CEO role that will challenge him intellectually, and in a business in which he has real interest and can add value strategically. He stressed to us that finances are not even secondary at this stage.

Ken is very interested in the situation at Reading International. He made an interesting suggestion in that he would be willing to function as Interim CEO on a consulting basis (much as he is currently doing with Morgans Hotels on part time basis) to provide RDI with an opportunity to "try him out" and vice versa. Ultimately, he is seeking a full time and permanent CEO position, but – given the ambiguity around control of the company going forward – suggested that this may be a less risky proposition for both sides.

This report has been prepared for the exclusive use of Reading International, Inc. in conjunction with a search for a Chief Executive Officer. It is recommended that circulation be limited to designated executives concerned with the candidate selection process. The information contained herein has been voluntarily provided by Kenneth Edward Cruse and is subject to verification by Korn Ferry.



KORN FERRY

Confidential Candidate Report on

**Frederick E. Chin**

For the Position of  
**Chief Executive Officer**  
**Reading International, Inc.**

October 2015

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Confidential

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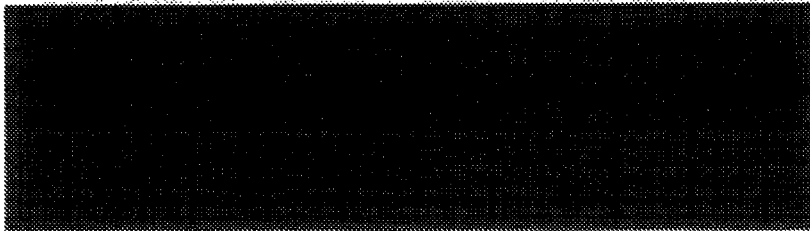
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## EXECUTIVE EVALUATION

The following is an assessment of Frederick E. Chin as an executive candidate for the position of Chief Executive Officer at Reading International, Inc. The evaluation was prepared by Robert Mayes of Korn Ferry in Los Angeles.

## CONTACT INFORMATION



## EDUCATION

1984	University of Arizona B.Sc., Business – Real Estate Verification Pending
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## COMPENSATION



## PROFESSIONAL AFFILIATIONS/CERTIFICATIONS

- Member, Counselors of Real Estate (CRE)
- Member, Appraisal Institute (MAI), No. 7588 – received designation in 1987

*This is a preliminary copy.*

## **CAREER DETAILS**

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**2014 to Present**  
**Atalon Management Group**  
**Henderson, Nevada**

Atalon Management Group is a national real estate management advisory firm focused on delivering and enhancing value.

### **Founder and Principal**

Hands-on experiences include operating, owning, developing, managing and evaluating a variety of real estate types including large scale residential and resort master planned communities, residential subdivisions, restaurants and private clubs, office buildings, public and private golf courses and hotels.

- Frequently communicated to and established relationships with owners, key financial market participants, rating agencies, investment bankers and commercial bankers.
- Expertise in performing complex valuations and financial analyses to enable owners to assess alternatives to optimize their investment interests and solidify their strategic plans.
- Also serves as recognized expert witness on a variety of real estate matters.

**2010 to 2014**  
**MPG Office Trust, Inc.**  
**Los Angeles, California**

MPG Office Trust Inc. (formerly Maguire Properties, Inc.) is a real estate investment trust (REIT) engaged in the ownership, management, acquisition, and development of office and real estate properties primarily in California. As of 2005, the company owned a portfolio of 25 commercial real estate properties, including 22 office and retail projects, a 350-room hotel, six off-site parking garages totaling approximately 5,969 spaces, and onsite structured and surface parking totaling approximately 26,549 spaces. It operates as a subsidiary of Brookfield Office Properties Inc.

#### **Chief Operating Officer**

Worked closely with the Chief Executive Officer to execute the strategic realignment of a portfolio consisting of 44 properties, including 16 million square feet of office, hotel and retail space and parking garages with capacity over 10,000 stalls, all located in Southern California and Denver, Colorado. Efforts led to increased liquidity, a reduction in liabilities and a core portfolio of Class A office buildings that were ultimately acquired through a \$2.2 billion merger with Brookfield Office Properties (NYSE: BPO). Reported directly to the Chief Executive Officer and Board of Directors.

- Improved liquidity over \$100 million, decreased corporate general and administrative expenses \$17 million, and decreased contingent and non-contingent liabilities of over \$2 billion.
- Redesigned the entire lease underwriting and approval process by implementing new policies, changing broker compensation incentives and revising the market pricing structure to improve overall portfolio value, decrease cash requirements and improve tenant retention.
- Revised, enhanced and coordinated budgeting, cash flow forecasting and cash management process, including development of key assumptions in light of evolving market conditions and Company strategy.
- Transitioned an established decentralized management team and culture to a centralized management and control decision-making environment.
- Oversaw and directed leasing, finance, insurance, construction

management, marketing and operations and enhanced policies, procedures and controls by centralizing decision making, which decreased risk and reduced costs.

- Established monthly flash reports to improve company-wide performance and visibility.
- Made presentations to the board of directors regarding real estate market conditions, leasing performance and operations.
- Managed the merger and acquisition process, including establishing, reviewing and developing critical company data, communicating with underwriters, developing the offering memorandum, and meeting and communicating with prospective investors.
- Facilitated and transitioned data, internal systems, processes and personnel to the acquirer pre- and post-merger.

#### **2007 to 2010**

##### **Lake at Las Vegas Las Vegas, Nevada**

Lake Las Vegas in Henderson, Nevada, refers to a 320-acre (130 ha) artificial lake and the 3,592-acre (1,454 ha) developed area around the lake. It is being developed by five companies including Lake at Las Vegas Joint Venture LLC, which went out of business in 2008.

##### **Chief Executive Officer**

Responsible for a 3,600 acre master planned community that included a 320-acre man-made lake, three signature golf courses, a Ritz-Carlton hotel, restaurants, private clubs, and developable commercial and residential land that could accommodate over 5,000 residential units. Assumed full ownership, control and leadership of the Company after default of a \$600 million syndicated credit facility by debtors. Responsible for over 350 employees, a variety of operating businesses, land development activities, master owners association and relationships with governmental officials.

- Secured a \$125 million debtor-in-possession financing facility

preceding a Chapter 11 filing in July of 2008; successfully confirmed a Plan of Reorganization in July 2010.

- Planned, developed, implemented and managed resources tied to improving liquidity, minimizing overhead, and maintaining the quality of the overall community during challenging economic and real estate market conditions. Oversaw, managed and directed a variety of operating businesses; efforts included instituting revised controls and approval processes, inventory management, repositioning of businesses, revised marketing programs, and enhanced financial reporting and forecasting.
- Decisively prioritized company objectives, plans and tactics to achieve organizational goals.
- Restored key relationships with homeowner associations, property owners, financial institutions and governmental agencies.
- Lead and conducted all lender presentations, investor meetings and road shows.
- Developed and received approval of a revised land plan that maximized the unique characteristics of the community and its value, while attracting a broader market segment.
- Secured a \$25 million development financing facility post Plan confirmation.

**2004 to 2007**  
**Sagebrush Enterprises, Inc.**  
**Las Vegas, Nevada**

Sagebrush Enterprises, Inc. develops and builds residential communities and homes.

**Chief Executive Officer / Chief Operating Officer**

Led a diversified (privately held), multi-state real estate operating company with over 50 subsidiaries and in excess of 1,000 employees involved in construction, homebuilding, master-planned community development, and land investment. Total portfolio holdings exceeded

\$2 billion, including over 125,000 acres of land and over 10,000 residential lots. Annual home production volume averaged 550 units.

- Led efforts to identify, procure and consummate a \$525 million credit facility that involved rating agencies, investment banks, and institutional lenders.
- Oversaw and led all operating departments (finance, accounting, marketing, construction, purchasing, customer service, legal and architectural) and key subsidiaries involved in lot and home production; recruited key managers, revised operating processes and controls, designed weekly flash reports, realigned the organizational structure to control and manage spending, and improve accountability, decision-making and planning.
- Formulated company and property business plans, operating budgets, delivery projections and uses and sources of cash, sized for an organization capable of delivering 1,000 units annually.
- Advised the owner regarding a land banking strategy and execution plan to maximize liquidity and value of investment land holdings.
- Launched a new master planned community containing over 2,000 residential units.
- Opened 15 new residential subdivisions, and forward planned land holdings to achieve sustained growth, concurrent with generation of record levels of homebuilding revenues and profit.
- Represented the Company in all external lender presentations, and frequently communicated with analysts and lenders regarding the market, the Company and its performance.
- Spearheaded all aspects of a potential acquisition of a \$350 million publicly registered, privately-held real estate operating company and a credit facility of \$250 million. Efforts resulted in the company receiving a \$15 million break-up fee after six months.

**1988 to 2004**

**Ernst & Young LLP / Kenneth Leventhal & Company  
Los Angeles, California**

Ernst & Young LLP is a professional services company. The company provides assurance, auditing, technology and security risk, enterprise risk management, transaction support, merger and acquisition, actuarial, and real estate advisory services. It also offers employee benefit plan, taxation, and entrepreneurial services. It operates as a subsidiary of Ernst & Young Global Ltd. Kenneth Leventhal and Company was acquired by Ernst & Young in 1995.

#### **Partner**

Served as the managing partner of Los Angeles' real estate advisory practice, and headed the firm's real estate litigation practice.

- Testified as an expert witness in nine states on a variety of real estate disputes, including valuation, economic damages, fiduciary duty, condemnation / inverse condemnation and contractual matters.
- Provided a broad range of advisory services to pension funds, institutional investors, governmental agencies and private equity owners nationwide.
- Services included portfolio strategy, feasibility, performance improvement, repositioning, valuation, and business planning.
- Developed and instructed national continuing education programs regarding a variety of real estate topics.

**1979 to 1988**

**Greenberg Chin Consultants  
Tucson, Arizona**

#### **Partner**

Provided real estate market demand, feasibility, highest and best use and valuation studies on a variety of properties throughout the Southwestern states and California.

## PROFESSIONAL ATTRIBUTES

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Fred Chin is a proven Chief Operating Officer well prepared to take next step to Chief Executive Officer role. On multiple occasions, he has successfully run businesses for entrepreneurial and hands off Chief Executive Officers. These experiences ranged from a recapitalization and team build out at developer Sagebrush Enterprises to a pure turnaround at MPG Office Trust, the Los Angeles-based office REIT formerly known as Maguire Properties.

Fred references a steady hand and even keeled leader, who people enjoy working with. While much of the last seven years have been spent in turnaround situations at Lake Las Vegas and MPG, he had earlier experience building out and enhancing a team for Sagebrush Enterprises. In this role, he successfully recapitalized the company and then was in process of recruiting strong regional leaders from top homebuilders before the Founder Jim Rhodes made an unexpected shift toward more a more hands on, control oriented leadership style.

Fred has run decentralized organizations, spanning multiple regions and up to 1000 employees. In terms of size and scale, Fred has a uniquely broad based real estate background. He spent the first half of his career in consulting, including at Kenneth Leventhal, experience that prepared him well for a host of unique situations he took on later in his career. He understands entitlement and has good overall real estate instincts and vision. His development background is weighted toward land rather than vertical projects, but he has the overall capability to lead on that side of the business.

## PERSONAL ATTRIBUTES

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We believe Fred would be a strong cultural fit at RDI. He brings sufficient leadership experience in an operating business, combined with overall real estate expertise to communicate effectively day one. He is a natural relationship builder, who may be able to connect with the RDI team in a non-threatening manner.

## GAP ANALYSIS

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Fred has very limited international experience, as is the case with the vast



majority of real estate investment and development executives. We believe that he has the intellectual horsepower and relationship orientation to get up the curve quickly on that side of the business but

In addition, Fred took Lake Las Vegas into a strategic bankruptcy in 2007, working with over 100 creditors and diverse stakeholders. This situation was a risky one, and we would need to carefully understand and underwrite the events around it.

### **MOTIVATION**

Fred is a free agent at this point. He splits his time between Las Vegas and Los Angeles but would be willing to commit to the former full time for the right opportunity. He aspires to the Chief Executive Officer role and after seven years of working through distress on two platforms, a stable business is highly attractive to him. Having worked through ambiguity and turnarounds in the past, he is not at all dissuaded by the "noise" around RDI. He looks forward to a discussion.

This report has been prepared for the exclusive use of Reading International, Inc. in conjunction with a search for a Chief Executive Officer. It is recommended that circulation be limited to designated executives concerned with the candidate selection process. The information contained herein has been voluntarily provided by Frederick E. Chin and is subject to verification by Korn Ferry.



KORN FERRY

Confidential Candidate Report on

**Dan Sheridan**

For the Position of  
**Chief Executive Officer**  
**Reading International, Inc.**

October 2015

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Confidential

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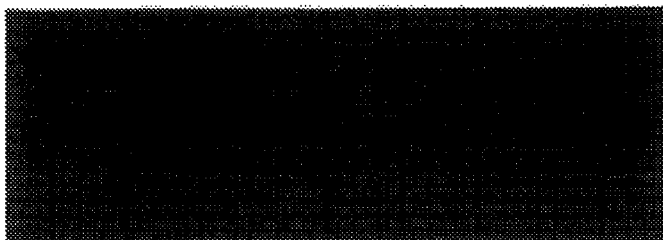
**096**

PA336

## EXECUTIVE EVALUATION

The following is an assessment of Dan Sheridan as an executive candidate for the position of Chief Executive Officer at Reading International, Inc. The evaluation was prepared by Robert Mayes of Korn Ferry in Los Angeles.

## CONTACT INFORMATION



*Consultant*

*Reviewed  
by  
KFS*

## EDUCATION

1989

University of Michigan Law School, Ann Arbor, Michigan

J.D., Law

Verification Pending

1986

University of Michigan, Ann Arbor, Michigan

B.A., Political Science (with Distinction)

Verification Pending

## COMPENSATION (2014)



## PROFESSIONAL AFFILIATIONS/CERTIFICATIONS

Other

- State Bar of Illinois (Inactive)

## KORN FERRY

- State Bar of Michigan 1989 (Inactive)

## CAREER DETAILS

---

2014 to Present  
DCB Growth Opportunities  
Newport Beach, California

DCB Growth Opportunities is a consulting firm which focuses on commercial and retail real estate, and provides services to companies and public agencies.

Owner

2011 to 2014  
The Irvine Company LLC  
Newport Beach, California

The Irvine Company LLC develops, owns, operates and leases residential and commercial real estate properties in California. Its properties include office spaces, retail and resort properties, apartment communities, job centers, golf courses, schools, marinas, recreation properties, shopping centers, and other communities, as well as open spaces.

### President, Retail Properties Division

Recruited to lead major cultural and business transformation. Contributed directly to long term (eight to ten year) strategic vision and planning. Led team of four direct reports and 200 total personnel.

- Increased occupancy from 94% to 97% -the highest occupancy in company's history.
- Grew revenue by 7.3%, NOI by 9.8% and EBITDA by 10.5%.
- Rebuilt and reorganized previously stagnant team. Redefined team mission and values. Rationalized 15 senior leadership roles. Transformed divisional culture from process to results focused, open team approach and from culture of "3rd-party management" to accountable business owners/drivers. Met with all team members over course of year one to communicate new culture and values. Grew openness and transparency.

DCB

- Replaced legacy manual communication processes (including inter-office mail) with email and other collaboration tools, eliminating significant paperwork and reports.
- Attracted "new blood" in both senior and more junior positions.
- Created current, relevant and actionable purpose statement and four aspirational behaviors to drive team morale and ensure accountability.
- Streamlined complex lease approval processes and eliminated complex approval chain through implementation of weekly lease committee meetings.
- Slashed lease approval from 90 days to less than one week.
- Contributed directly to record portfolio occupancy levels.
- Grew communication and accountability and eliminated longstanding silos among finance, leasing, and operations. Worked closely with municipalities, internal business units, and internal government affairs team.
- Collaborated with multiple internal divisions to drive successful Silicon Valley entitlement process, supporting three to five year build out of master planned community encompassing offices, apartments, and grocery anchored center.
- Directed multiple redevelopment and reinvestment projects and multiple tenant openings.
- Enhanced customer experience by bringing fine dining to high-end centers, including creation of unique, one of kind at Fashion Island.
- Partnered with major retail tenants, restored productive working relationships, and ensured rapid agreement for multiple critical initiatives.
- Delivered immediate 10% traffic growth at high-end development by groundbreaking opening of Whole Foods at previously retail-only Fashion Island Property.
- Key contributor to first ever Neiman Marcus and Louis Vuitton joint effort to create unique Louis Vuitton boutique, with simultaneous Neiman Marcus expansion-a clear, unique, win / win outcome.

- Leveraged existing relationships to resolve long standing issues and drive agreement and consensus on future development with Macy's and Bloomingdale's.
- Redefined Financial Forecasting
- Established first collaborative, transparent, 24-month forecasting process.
- Inventoried Shopping Centers in Key CA Coastal Markets for Acquisition Opportunities
- Presented acquisition opportunities to ownership, including The Landing and Lido Marina Village/Balboa Peninsula, Tustin Ranch Plaza/Tustin, CA, Bella Terra/ Huntington Beach, CA and The Plant/San Jose, CA.
- Developed First Tourism Marketing Plan Focused on Fashion Island and Irvine Spectrum Center.
- Created marketing program and built relationships with key travel planners.

1998 to 2011

General Growth Properties, Inc.  
Chicago, Illinois

General Growth Properties, Inc. is a real estate investment trust (REIT). The company owns, operates, leases, acquires and expands enclosed regional shopping mall centers throughout the United States. General Growth Properties, Inc. is publicly traded (NYSE: GGP) with \$2.53 billion in revenue and 1,800 employees.

2010 to 2011

Executive Vice President, Asset Management, Central Region

Promoted to lead all Central Region Operations, encompassing Illinois, Indiana, Michigan, Minnesota, Nebraska, Nevada, Ohio and Texas. Directed asset management for 48 properties with 50 million square feet of gross leasable area and 500 total personnel.

2008 to 2010

#### Executive Vice President, Asset Management, Hawaii and Las Vegas

Promoted to significantly expanded role and responsibilities in recognition of outstanding success with critical Las Vegas assets-to complete executive management and full profit and loss for the highest profile and most productive company assets-valued at more than \$5.58 and including two of the most successful retail properties globally- Ala Moana Center/Honolulu and Fashion Show/Las Vegas. Directed Las Vegas and Hawaii teams, supervised business operations, leasing and marketing, and maximized net operating income (NOI).

- Led Hawaii to 5% NOI growth and Las Vegas to 4.5% NOI growth in 2008.
- Cut expenses by 10% in fewer than six months.
- Drove implementation of new budget processes and led creation of property-by-property 10-year cash flows.
- Spearheaded major corporate transformation to address extremely competitive LV market conditions. Refocused division on complete customer experience, encompassing entertainment, fine dining and retail components.
- Developed and pursued new opportunities and partnerships.
- Built entirely new team from the ground up, including recruiting new heads of marketing and leasing.
- Redefined strategic goals to accord with rapidly changing market conditions.

2004 to 2008

#### Executive Vice President, Asset Management; Las Vegas

Selected by executive leadership to develop and expand Las Vegas based operations and team. Built and led Las Vegas based asset management team, including recruitment of senior marketing executive and senior asset manager and relocation of senior leasing rep and senior group accounting manager to Las Vegas.

- Grew comparable NOI of Las Vegas assets by 25% from 2005 to 2008.



- Improved sales performance by 10%.
- Increased sales by approximately \$250/square foot at Las Vegas strip asset and increased asset NOI by 30%+.
- Forged unique joint venture retail development relationship with leading casino / hotel ownership for 300 thousand square feet of prime retail. Created and sold vision to partner leadership and managed ongoing relationships. Managed partnership obligations, including leasing efforts, 828 marketing campaign, and leadership of design and tenant coordination teams.
- Acquired and integrated high profile, high value acquisitions, and successfully managed complex, challenging client relationships.
- Negotiated joint venture documents.

2003 to 2004

Executive Vice President, Administration

Promoted by CEO to newly created position with comprehensive leadership for all corporate administrative functions, including Information Technology, Human Resources, Risk Management and Purchasing. Coordinated across departmental and functional lines to improve internal efficiency. Aligned all previously independent business functions with overarching corporate goals. Identified and implemented strategies to increase inter and intra-departmental coordination and efficiency. Completed purchasing department restructure, renegotiated multiple vendor contracts, including rental cars, travel services providers, and third party field service providers, and worked closely with human resource team to develop internal training team and leadership program.

- Developed succession management program; program became the basis for identification of high potential employees for internal promotion.
- Led introduction of Gallup Q12 survey tool to measure and assess employee engagement.
- Improved services and significantly reduced vendor costs.
- Identified as one of six potential successors to three top-level executive positions.

2002 to 2003  
Chief Change Officer  
Chicago, Illinois

Appointed by Chief Executive Officer to improve all aspects of internal operations.

- Successfully coordinated transition from property level budget process to a 24 month rolling forecast.
- Restructured purchasing department, enabling the company to better maximize scale.

2000 to 2002  
Vice President/Assistant General Counsel

1999  
Assistant General Counsel

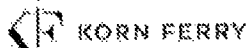
1998  
Senior Counsel

Rapidly promoted through legal department to become an integral member of legal management team. Directed corporate legal matters, litigation, and business operations.

1993 to 1998  
Dickinson Wright PLLC  
Detroit, Michigan

Dickinson Wright is a full service law firm covering 40 practice areas and a team of over 400 lawyers.

1996 to 1998  
Partner  
Chicago, Illinois



1993 to 1996  
Associate  
Chicago, Illinois

Represented clients as outside attorney on a wide variety of  
commercial and business litigation matters.

Other Experience

- Previous professional experience includes Associate Attorney with  
Gardner, Carton & Douglas.

## PROFESSIONAL ATTRIBUTES

Dan is somewhat of a stoic Midwesterner in style. His steady nature, coupled with his background in managing very complex investments and partnerships, suit him well to deal with ambiguity going forward. He is highly credible and has the gravitas to build consensus at the Board level, and would provide a stabilizing influence to the management team and employee base at RDI. Dan Sheridan is a proven leader with a real estate investment, development and asset management background. In his most recent full time role, he ran the Retail Properties Division at The Irvine Company. This business spans 41 properties totaling over eight million square feet, including two major landmark shopping centers and neighborhood centers throughout Orange County, and employs 200 people.

Dan is a former lawyer who transitioned from the legal side to real estate during his tenure with leading retail REIT General Growth (GGP). During his 13 year tenure with GGP, Dan was sent to Las Vegas to oversee the firm's highly complex retail portfolio in Las Vegas, which included onsite retail at The Venetian and Palazzo properties owned LV Sands (Sheldon Adelson). Later on, Dan gained responsibility for Fashion Show Mall in Las Vegas as well as the Summerlin master planned community development via GGP's acquisition of The Rouse Company.

*LV Sands*

This experience in Las Vegas is quite relevant to RDI, in terms of its entertainment-driven strategy. Driving consumer traffic was central to development and redevelopment of assets in Las Vegas. This same orientation can add value to both the real estate and cinema operating aspects of the RDI business. Dan brings real functional expertise in entitlement, design and execution of development projects, as well as asset management.

In addition, Dan has had experience working within a family-controlled public company. GGP is a public REIT, but was run effectively by the son of the founder until 2008. Dan understands the dynamics associated with this structure, and is skilled in navigation of these circumstances.

## PERSONAL ATTRIBUTES

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Dan is somewhat of a stoic Midwesterner in style. His steady nature, coupled with his background in managing very complex investments and partnerships, suit him well to deal with ambiguity going forward. He is highly credible and has the gravitas to build consensus at the Board level, and would provide a stabilizing influence to the management team and employee base at RDI.

## GAP ANALYSIS

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Dan has no international experience, but does have strong history in Hawaii. This is relevant in terms of the cultural nuances of doing business as a "mainlander" on the islands. We have no doubt that he would be effective in leading your team(s) in Australia and New Zealand.

## MOTIVATION

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Dan is a high quality free agent. His exit from The Irvine Company was a surprise to him, but he actually had the longest tenure of anyone in that role over the last decade. At this stage, he is pursuing a number of opportunities, including a late stage discussion with a company in Dallas. His strong desire however is to remain in Southern California. The opportunity to set a strategy and lead RDI as CEO is very attractive to him.

This report has been prepared for the exclusive use of Reading International, Inc. in conjunction with a search for a Chief Executive Officer. It is recommended that circulation be limited to designated executives concerned with the candidate selection process. The information contained herein has been voluntarily provided by Dan Sheridan and is subject to verification by Korn Ferry.



Confidential Candidate Report on

**Nicholas Clayton**

For the Position of  
**Chief Executive Officer**  
**Reading International, Inc.**

October 2015

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**108**

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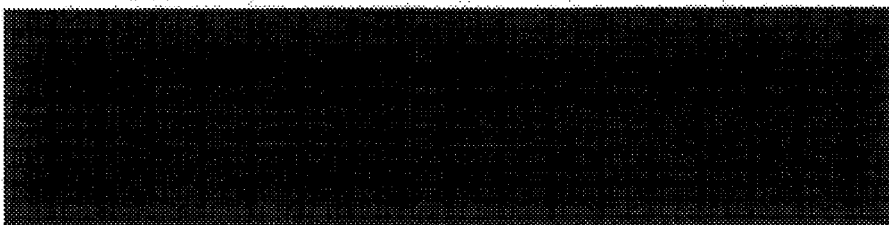
## EXECUTIVE EVALUATION

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The following is an assessment of Nicholas Clayton as an executive candidate for the position of Chief Executive Officer at Reading International, Inc. The evaluation was prepared by Robert Mayes of Korn Ferry in Los Angeles.

## CONTACT INFORMATION

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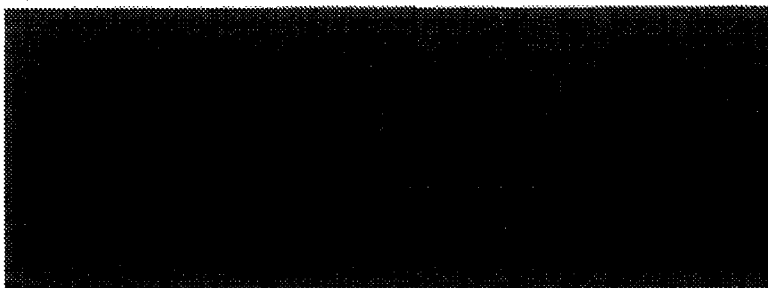
## EDUCATION

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1987	The University of Texas at Arlington
	B.B.A., Finance
	<i>Verified</i>

## COMPENSATION

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## **CAREER DETAILS**

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**2012 to 2015**

**Jumeirah Group / Jumeirah Hotels & Resorts  
Dubai, UAE**

**Jumeirah International LLC owns, manages, and operates luxury resort and beach hotels primarily in the Middle East, Europe, and Asia. Jumeirah International LLC operates as a subsidiary of Dubai Holding LLC.**

*what?* **Chief Executive Officer, Group Operations**

**Appointed to provide commercial leadership, manage the global portfolio growth agenda, and drive numerous projects and improvements generating initiatives across the organization. Retained full accountability for more than \$1.5 billion in revenue under management and more than 14,500 staff members. Emphasis on expanding the brand into key gateway cities and the world's most favored resort destinations. Improved market penetration and customer loyalty, increased confidence and competency. Ensured continual revenue and business growth.**

- Transformed the organization to be more relevant to affluent, luxury-oriented Millennials and other up-and-**



coming groups after architecting/launching new, contemporary lifestyle brand: Venu Hotels.

- Conceptualized and dove all commercial processes to increase market share and the brand's profile, including successful launch of a stand-alone restaurant division: Jumeirah Restaurant Group Dubai.
- Enabled highest levels of effectiveness to be maintained by examining all the group's systems and processes and established respect/credibility between management, board of directors, shareholders.
- Ensured management and teams receive full support and resources to execute responsibilities and credited for creating cohesive, top performing teams and major improvements in staff productivity.
- Gained lasting business relationships due to integrity, energy, and diplomatic skills; respected as trusted partner with global boards, known as 'Face of Jumeirah' and frequently profiled by the media.
- Acclaimed for double-digit, year over year profitability increase and major expansion of the group portfolio.

**2006 to 2011**  
**Viceroy Hotel Group LLC**  
**Los Angeles, California**

**President**

**Provided strategic leadership for the 18 property luxury hotel management group, with oversight of all**

**disciplines.**

- **Conceptualized and executed strategies for three distinct brands: Viceroy, The Tides, and Urban Retreat Collection, facilitating the business to expand from a regional to an international hotel management company.**
- **Developed powerful performance management system which significantly enhanced key market share, financial and quality goals.**

**2001 to 2006**

**Mandarin Oriental Hotel Group Limited  
Wan Chai, Hong Kong**

**Mandarin Oriental Hotel Group Limited operates luxurious hotels, resorts, and residences in the Asia-Pacific, the Americas, Europe, the Middle East, and North Africa.**

**Senior Vice President, Operations, Asia Pacific and Europe  
Los Angeles, California**

**Head of operations for 18 prestigious hotels throughout Asia and Europe, establishing the world-class service culture of a 'legendary quality experience.' Over-site of corporate F&B, rooms, engineering, and spa disciplines.**

- **Enhanced operational effectiveness by creating new systems and group competencies, resulting in a uniquely differentiated product within a highly competitive marketplace.**
- **Skillfully managed owner and partner relations for the brand.**

- **Member of Mandarin Oriental Hotel Group Board of Directors.**

**1988 to 2001**

**The Ritz-Carlton Company, L.L.C**

The Ritz-Carlton Company, L.L.C operates hotels and resorts. Its amenities include guest rooms, suites, restaurants, bars, a spa, meetings, and golf facilities, as well as facilities for weddings and social celebrations.

**1998 to 2001**

**Managing Director, The Ritz-Carlton Millenia Singapore**

- **Created exemplary service standards for the hotel's 750 employees, resulting in the property being named "Best Business Hotel" in the world.**
- **Markedly improved market share, customer satisfaction and profit retention during tenure.**

**1996 to 1998**

**Director of Operations, The Ritz-Carlton Hotels Of Australia**

- **Guided operating teams for two Five-star Ritz-Carlton hotels in the Sydney market, achieving significantly higher market share and profit margins.**
- **Responsible for owner relations, sales and marketing, and new hotel development within the region.**

**1994 to 1996**

**General Manager, The Ritz-Carlton Marina Del Rey**

Led all operations, including financial goals, strategic planning and customer satisfaction initiatives for the property, bringing it from worst to best performing hotel within the group.

- Recruited and developed highly motivated senior leadership team.
- Spearheaded new creative promotions and concepts for the hotel.
- Member of Marina Del Rey Chamber of Commerce Board of Directors.

**1991 to 1994**

**General Manager, The Ritz-Carlton Mauna Lani**

- Substantially increased market share among Asian and Pacific Rim markets for this 550-room, 32-acre resort.
- Strong community leadership role as Vice President of Kohala Coast Resort Association.

**1990 to 1991**

**Resident Manager, The Ritz-Carlton San Francisco**

Led and managed pre-opening activities, including planning operations and process development. Prepared the hotel to achieve Five-Star, Five-Diamond status.

**1988 to 1990**

**The Ritz-Carlton Houston, Rancho Mirage, and Phoenix**

**Senior leadership positions establishing quality standards in service, provide strategic planning, staff training, development of department heads and front-line colleagues.**

**1988 to 1990**

**The Ritz Carlton Bali**

**Seoul, South Korea; Hong Kong**

**Pre-opening Leadership Director**

**Pre-opening leadership training including vision sessions within key departments. Established highest caliber of service which melded local service culture with overall group philosophies and standards.**

**1983 to 1987**

**Four Seasons Hotels and Resorts**

**Toronto, Canada**

**Four Seasons Hotels and Resorts owns and operates a chain of hotels and resorts in the Americas, the Asia Pacific, Europe, the Middle East, and Africa. The company offers accommodation, spa, and catering services for weddings, events, and corporate meetings. It also provides leisure activities, including golfing, skiing, tennis, fishing, cooking schools, fitness facilities, family travel, dining, sailing, scuba, and water sports.**

**Four Seasons Las Colinas and Mandalay Bay**

- Held a range of front-of-house leadership positions, each with increasing responsibility.
- Refined and streamlined operating procedures, resulting in higher levels of efficiency and improved customer response time.

## **PROFESSIONAL ATTRIBUTES**

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Nicholas Clayton is a dynamic, results-oriented leader who has spent his entire career in the hospitality sector, working his way from the front desk to a President role. The experience in hospitality has many direct applications to a hybrid consumer entertainment and real estate platform. Furthermore, his mix of operating experience and financial acumen make a strong combination for the Chief Executive Officer role at Reading International.

Nick has a uniquely broad and deep set of global leadership experiences. His success in Hotel and General Manager roles from 1988 to 1996, led to the attention of the CEO of Ritz-Carlton, and to a subsequent series of high profile international roles. In Australia from 1996 to 1998, he drove higher margins and improved market share during a two year stint, preventing the loss of two management contracts in the company's 100-key properties there. In 1998, Nick took the opportunity to move to Singapore to become Managing Director for the Ritz Carlton Millenia. During his tenure, the hotel was named "Best Business Hotel in the World."

In 2001, the Chief Executive Officer of Mandarin Oriental recruited Nick to oversee rooms, spa, food & beverage, spa and engineering for the Asia Pacific and European region. He spent six years with Mandarin Oriental, helping to transform

the company during a period of strong growth, increasing brand equity through a relentless drive for quality.

In 2006, Nick left Mandarin Oriental to take an opportunity with The Kor Group, the Los Angeles based developer and operator of Viceroy Hotels. Nick joined the management company. When the real estate industry took a deep dive in 2007, the company began dramatically down-sizing. For the first time, Nick plied his leadership skills to a difficult restructuring challenge. He shrunk headcount by 60% and rationalized the company into one division. At this point, an Abu Dhabi company bought half the company, and ultimately moved the founder aside, with Nick taking over as Chief Executive Officer.

Nick left Viceroy to join a better-capitalized growth platform and pursue a CEO succession opportunity in Dubai, with Jumeriah Hotels. As de facto Chief Operating Officer, he had ultimate accountability for the operations side of a rapidly growing \$1.5 billion revenue operating business, managing a team of over 1400.

## **PERSONAL ATTRIBUTES**

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Nick is a personable, engaging and dynamic executive. He enjoys sharing his vision and his interest in the business. He blends his intellectual side with his social side well. Nick likes to address issues, solve problems, and rolls his sleeves up when necessary and drives results. He loves to "win" and brings that competitive spirit to his leadership style.

## **GAP ANALYSIS**

---

Nick has had limited exposure to real estate development.



Within the "asset lite" business models of hotel management companies, Nick had minimal input with regard to the entitlement, design, and construction aspects of new hotels. At Jumeirah, however, the company built, owned, and operated hotels, and Nick provided input to the design and underwriting of multiple new hotel projects.

### **MOTIVATION**

Nick was recruited to the Jumeirah Group as Chief Operating Officer. The stated plan was for the Chief Executive Officer to groom Nick as his successor over a three year period, which was a major motivator in Nick and his wife's decision to relocate to Dubai. When it became clear over the last 18 months that the CEO had no desire to step aside, Nick negotiated his exit from the company and returned to Los Angeles.

At this stage, Nick is pursuing Chief Executive Officer opportunities. He is very interested in Reading International, in that it would leverage his consumer orientation on the cinema side, but also draw from his exposure to real estate.

This report has been prepared for the exclusive use of Reading International, Inc. in conjunction with a search for a Chief Executive Officer. It is recommended that circulation be limited to designated executives concerned with the candidate selection process. The information contained herein has been voluntarily provided by Nicholas Clayton and is subject to verification by Korn Ferry.

Wizelman, Marcia E.

---

**Subject:** FW: Draft CEO Success Profile  
**Attachments:** RDI success profile draft 111315.docx

**From:** Gould, William D.  
**Sent:** Saturday, November 14, 2015 9:58 AM  
**To:** Wizelman, Marcia E.  
**Subject:** FW: Draft CEO Success Profile

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**From:** Jim Aggen [<mailto:Jim.Aggen@KornFerry.com>]  
**Sent:** Friday, November 13, 2015 6:07 PM  
**To:** [dmceachern@deloitte.com](mailto:dmceachern@deloitte.com); Gould, William D.; Margaret Cotter ([margaret.cotter@readingrdi.com](mailto:margaret.cotter@readingrdi.com))  
**Cc:** Ellen Cotter ([Ellen.Cotter@readingrdi.com](mailto:Ellen.Cotter@readingrdi.com)); Sidney Cooke; Robert Mayes  
**Subject:** Draft CEO Success Profile

Hello Margaret, Doug, Bill:

Thank you for the productive conversation this afternoon, and the valuable feedback you provided on the candidates. Please find attached the draft success profile I referenced at the end of the meeting. We would appreciate your review of the traits and drivers, in particular, and comments on the rest of the document are also welcome. Your input on this list of characteristics will inform the next step in the assessment and evaluation process.

Kind Regards,  
Jim

**Jim Aggen**  
Managing Principal, Leadership & Talent Consulting



## Chief Executive Officer

### TARGET JOB

#### Strategic Context

- Holistic thinking and action is needed to drive growth. The next CEO of RDI will need to focus on growth through real estate development and investments, and nurture the historic cash-generating, but growth-limited, cinema exhibition business.
- The Live Theatre business provides significant opportunities for property.

#### Competencies

##### DIFFERENTIATING

- **Financial acumen:** Has a 'Wall St' appreciation for the metrics of the real estate development business (e.g., understands and appreciates real estate portfolio management and risk-adjusted return, leverage and liquidity). Skilled communicator with CFO and Board, redefining metrics to align to changes in strategy.
- **Strategic mindset ☉:** Can communicate a compelling vision

##### ADDITIONAL REQUIRED

- **Business judgment:** Makes quality decisions in complex situations.
- **Accountability:** Holds self and others accountable to meet commitments. Acts decisively to uphold culture of commitments.
- **Situational adaptability ★ ☉:** Adapts approach and demeanor in real time to match the shifting demands of different situations.
- **Plans and aligns:** Plans and prioritizes activities within the broad

#### Experiences

- **Track record of success:** Has demonstrated positive leadership impact and business results; credible and confidence-inspiring.
- **Relationships:** Can form or has existing, positive relationships with major RDI stakeholder groups (financial markets, local and regional government entities in key markets, customers/leaseholders)
- **Deal Making:** Has broad exposure

#### Traits

- **Integrity:** Engenders trust and confidence, and makes the right choices. No red flags or questionable ethics/morals in past.
- **Passion:** Brings a visible commitment and energy to work, and cares about RDI's stakeholders and employees.
- **Humility:** Recognizes and acknowledges the strengths of others as complementary to own profile, and

#### Drivers

- **Challenge:** Seeks out difficult problems, and draws energy from collaborating to solve them.
- **Learning:** Pushes self and others to 'figure out' ambiguous, new situations. Looks for opportunities for continuous improvement.



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## Chief Executive Officer

### TARGET JOB

### Strategic Context

- 1. Holistic thinking and action is needed to drive growth. The next CEO of RDI will need to focus on growth through real estate development and investments, and nurture the historic cash-generating, but growth-limited, cinema exhibition business.
- 2. The Live Theatre business provides significant opportunities for property redevelopment/divestiture, or ongoing property management.
- 3. Active portfolio management of significant property holdings in the US and AU/NZ provides the greatest upside for company and requires significant expertise and development experience.
- 4. CEO will need to unify and align the leadership team and majority shareholders to create a cohesive and performance driven organization.

### Competencies

#### DIFFERENTIATING

- 1. Financial acumen: Has a 'Wall St' appreciation for the metrics of the real estate development business (e.g., understands and appreciates real estate portfolio management and risk-adjusted return, leverage and liquidity). Skilled communicator with CFO and Board, redefining metrics to align to changes in strategy.
- 2. Strategic mindset ☉: Can communicate a compelling vision for the future of RDI and its niche in real estate development; able to translate the vision into choices on how to execute (which partnerships, alliances, customers, geographies).
- 3. Drives collaboration and engagement ★: Creates a motivating climate within the RDI team; open and transparent, reliable and credible; earns respect; delegates and empowers.
- 4. Courage ★: Brings ideas and champions them to the board and majority shareholders. Challenges the RDI management team to bring their best forward.
- 5. Interpersonal savvy: Relates openly and comfortably with diverse groups of people.

#### ADDITIONAL REQUIRED

- 1. Business judgment: Makes quality decisions in complex situations.
- 2. Accountability: Holds self and others accountable to commitments. Acts decisively to uphold culture of company.
- 3. Situational adaptability ★ ☉: Adapts approach and execution in real time to match the shifting demands of different situations.
- 4. Plans and aligns: Plans and prioritizes activities within range of RDI deals to meet commitments aligned with organizational goals.
- 5. Develops talent ★: Guides development of people to their career goals and the organization's goals.

★ Indicates lower skill / supply for senior executives

☉ Indicates hardest to develop

### Experiences

- 1. Track record of success: Has demonstrated positive leadership impact and business results; credible and confidence-inspiring.
- 2. Relationships: Can form or has existing, positive relationships with major RDI stakeholder groups (financial markets, local and regional government entities in key markets, customers/leaseholders).
- 3. Deal Making: Has broad exposure and success in complex deal making; has honed negotiating skills, and appreciation for the complexities and value of partnerships.
- 4. Global: Has appreciation for complexities of international real estate, including legal and financial operating differences.
- 5. Change leadership: Has proactively and successfully led organization change. Appreciates and can influence organization culture.
- 6. Governance and Boards: Has held significant public company leadership roles and direct Board participation and interaction.

### Traits

- 1. Integrity: Engenders trust and confidence, and makes choices. No red flags or questionable ethics/morals in past.
- 2. Passion: Brings a visible commitment and energy to work; cares about RDI's stakeholders and employees.
- 3. Humility: Recognizes and acknowledges the strength as complementary to own profile, and situationally lets others lead to best accomplish objectives. Is not threatened by ambition within team. Willing to roll up sleeves and contribute.
- 4. Self-Awareness: Knows personal strengths, weaknesses, vulnerabilities; able to check emotions to prevent inappropriate and in non-value creating ways.
- 5. Restless curiosity: Looks for alternatives to the status quo; seeks out ways to make them work.
- 6. Inclusion: Listens, questions, and incorporates alternative view from others.
- 7. Persuasiveness: Sells and brings others around to it; overcoming objections or avoiding distractions.

### Drivers

- 1. Challenge: Seeks out difficult problems, and draws energy from collaborating to solve them.
- 2. Learning: Pushes self and others to 'figure out' ambiguous, new situations. Looks for opportunities for continuous improvement.
- 3. Entrepreneurial: In keeping with RDI's heritage, enjoys creating new opportunities, and working to realize the full potential of assets and resources.

1. Holistic thinking and action is needed to drive growth. The next CEO of RDI will need to focus on growth through real estate development and investments, and nurture the historic cash-generating, but growth-limited, cinema exhibition business.

Confidential

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# **EXHIBIT 11**



Minutes of the  
Board of Directors  
of  
Reading International, Inc.  
CEO Search Committee

December 29, 2015

On December 29, 2015, a duly noticed telephonic meeting of the CEO Search Committee (the "Committee") was held, commencing at approximately 2:30 p.m. Attending the meeting were Members William Gould (Chair), Margaret Cotter and Doug McEachern. Present at the invitation of the Committee were Craig Tompkins, Recording Secretary, and Mark Ferrario, outside counsel.

Chair Gould stated that, all of the candidates having been interviewed, the purpose of this meeting was to determine the individual, if any, to be recommended by the Committee to the Board for the position of President and Chief Executive Officer, to serve at the pleasure of the Board.

Before considering the recommendation of a candidate, the Committee discussed whether it was appropriate for Margaret Cotter to vote on the matter. In its considerations, the Committee discussed the facts that Margaret Cotter was the sister of Ellen Cotter, was part of a "group" with Ellen Cotter for SEC reporting purposes, was the President of Liberty Theaters and would thereby be reporting to Ellen Cotter (should Ellen Cotter be appointed as President and Chief Executive Officer) and held a variety of other fiduciary duties and obligations as a Co-Executor of the James J. Cotter, Sr. Estate and as a Co-Trustee of the James J. Cotter, Sr. Trust. The Committee concluded that, given her position as Co-Executor of the James J. Sr. Estate and as Co-Trustee of the Cotter Trust, as a practical matter, Margaret Cotter's support of any candidate was critical: this was one of the reasons that she had been selected to participate on the Committee in the first place and she had been elected to the Committee by the Board with full knowledge of these facts and relationships. The Committee concluded that, ultimately, whether or not Margaret Cotter should vote on the matter would be left for Margaret Cotter to determine.

The Committee next took up the recommendation to the Board of candidate for President and Chief Executive Officer of the Company to serve at the pleasure of the Board. The Committee noted that the candidates presented by Korn Ferry had varying backgrounds, skill sets and compensation requirements, but were all of the highest caliber, and that any of them would likely be competent to run a company such as Reading.

The Committee discussed, among other things, but not necessarily in the order set forth below (as the discussion took up a number of topics on more than one occasion during the discussion), and without attempting to assign any particular order of importance or significance, the following:

- The benefits of selecting a President/CEO who has the confidence of the existing senior management team;

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- The benefits of selecting a President/CEO who knows the Company, its assets, personnel and operations and who could "hit the ground running;"
- The fact that it would be beneficial to the Company and to the interests of stockholders generally to have a period of management stability, so that management could focus on the implementation of the Company's mixed entertainment/real estate development business plan;
- The fact that the compensation demands of certain of the President/CEO candidates seemed to reflect the erroneous belief on their part that the Company was in extremis and needed to be turned around or redirected, when, in fact, the Company is doing well from an operating point of view and the Board is comfortable with the Company's mixed entertainment/real estate business plan;
- The fact that the bulk of the Company's cash flow is derived from its entertainment activities, and that the maintenance and growth of that cash flow is of primary importance for the Company to execute on its business plan;
- The fact that, as a practical matter, the nominee will need to be acceptable to Ellen Cotter and Margaret Cotter as representatives of the controlling stockholder of the Company;
- The benefits and detriments of having a Chairman/CEO and of having a Chairman/CEO who is also a controlling stockholder of the Company;
- The performance of Ellen Cotter in uniting the current senior management team behind her leadership under the unusual and stressful circumstances of recent months;
- The scope and extent of Ellen Cotter's knowledge of the Company, its assets, personnel and operations, including its overseas and real estate assets, personnel and operations;
- Ellen Cotter's experience and performance as a senior executive of the Company, and her performance since June 12, 2015 as the Company's interim President and Chief Executive Officer;
- Ellen Cotter's experience and involvement in the Company's public reporting activities and working in a public company environment;
- The fact that Ellen Cotter had demonstrated her competency and experience in dealing with real estate matters in her handling of the Cannon Park and Sundance matters and her activities in connection with the development/refurbishment of a variety of the Company's cinemas.
- The practical difficulties of having an executive management structure where two of the executives reporting up to a new outside chief executive officer would be members of the Board and controlling stockholders of the Company;

- Ellen Cotter's plan for transitioning out of her current position as chief of operations of the Company's domestic cinemas in order to be able to appropriately handle the duties of President and Chief Executive Officer;
- The scope and extent of the other demands upon Ellen Cotter's time, given her other duties and responsibilities with respect to the administration of her father's estate and the other assets included within that Estate (including, by way of example, the Estate's interest in Cecelia Packing, Sutton Hill Associates, Shadow View Land & Farming, and the 86th Street Cinema) and the various conflicts of interest arising due to her, at times, potentially conflicting duties in her capacity as an officer and director of the Company and as a Co-Executor of the James J. Cotter, Sr. Estate and a Co-Trustee of the James J. Cotter, Sr. Trust;
- The scope and extent of her personal financial interest in the Company, and the scope and extent of her control over the Company given her position as Co-Executor of the James J. Cotter, Sr. Estate, and as a Co-Trustee of the James J. Cotter, Sr. Trust, and the likely impact of such interests and obligations on her performance as President and Chief Executive Officer;
- The qualifications, experience and compensation demands of the other candidates;
- The fact that her appointment would likely be opposed by James J. Cotter, Jr., and would likely be made an issue in the pending derivative litigation being prosecuted by James J. Cotter, Jr.; and
- The need, for the stability of the Company, to bring the CEO search to a conclusion.

After discussion in which all members participated and during which a variety of questions were asked and advice provided by counsel regarding the fiduciary obligations of the Committee Members and the Committee, on motion duly made and seconded, the Committee resolved to recommend to the Board Ellen Cotter as President and Chief Executive Officer (no longer serving as "Interim President and Chief Executive Officer"), to serve at the pleasure of the Board. Messrs. Gould and McEachern each voted Yes. Margaret Cotter, for a variety of reasons, as outlined above, elected to Abstain, but stated her concurrence with and support of the Committee's recommendation.

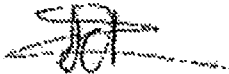
Although it was the consensus of the Committee that, if she is appointed by the Board as the President and Chief Executive Officer, Ellen Cotter's compensation should be revisited in light of her increased duties and responsibilities, the Committee determined that the negotiation of her employment terms had not been delegated to it, and that this would be a matter more properly addressed by the Company's Compensation and Stock Options Committee and Board.

Mr. Tompkins was directed to prepare minutes for the Committee and to prepare a draft report of the Committee's actions and determinations for review and approval by the Committee and submission to the Board.



Reading International, Inc.  
Minutes of the CEO Search Committee Meeting  
December 29, 2015  
Page 4

There being no further action, the meeting was adjourned at approximately 3:15 P.M.



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S. Craig Tompkins, Recording Secretary

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# **EXHIBIT 12**



Minutes of the  
Meeting of the Board of Directors  
of  
Reading International, Inc.

August 4, 2015

A duly noticed meeting of the Board of Directors (the "Board") of Reading International, Inc. (the "Company") was held on August 4, 2015 at the Courtyard Marriott Hotel, located at 6333 Bristol Parkway, Culver City, California, 90230. Attending in person were Directors Ellen Cotter (Chairperson), Margaret Cotter (Vice Chairperson), Guy Adams, James I. Cotter, Jr., William Gould, Edward Kane and Tim Stoney.

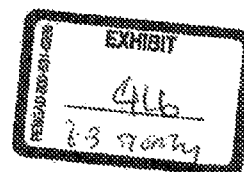
Also present at the invitation of the Board were Dev Ghose (Chief Financial Officer), William Ellis (General Counsel), Mathew Bourke (Director of Real Estate Australia & New Zealand), Wayne Smith (Managing Director, Australia & New Zealand), Andrzej Matyczynski, and S. Craig Tompkins. Attending by telephonic conference set up were Director Doug McEachern and, at the invitation of the Board Robert Smerling (President US Cinemas/Real Estate) and Michael Buckles (Partner at Edible Realty). Mr. Tompkins was appointed Recording Secretary for the meeting.

Call to Order

The meeting was called to order at 9:00am (Los Angeles time). Chairperson Cotter took a roll call and confirmed that all of those participating by telephone could hear all of the other participants. Chairperson Cotter advised the Directors that the meeting was confidential and not to be recorded, confirmed with each of the Directors that they were not recording the meeting, and confirmed with each of the Directors participating by telephone that no other person was or would be present with them during the course of the meeting.

Director James Cotter asked that the meeting be recorded, and then asked Mr. Tompkins whether such a procedure would be common or customary at Board meetings. Mr. Tompkins advised that, in his experience, this would be highly unusual, and could hamper the free flow of information, ideas and options between the Directors, an assessment with which Mr. Gould agreed. No motion was made, and no further action taken in this regard. Mr. Tompkins' advice on this matter was subsequently confirmed by Frank Reddick, Esq. later in the afternoon after his joining the meeting.

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#### Q2 2015 Review – Australia/New Zealand Cinema Operations

Beginning at approximately 12:10 PM, Wayne Smith commenced a presentation on the status of the movie exhibition industry in Australia/New Zealand and of our cinema operations in those countries. At various points during his presentation and at the conclusion of his presentation, Mr. Smith responded to various questions posed by the Directors. A copy of his presentation is included in the board book for this meeting, as maintained in the records of the Company (the "Meeting Board Book").

Mr. Smith also presented his report to the Board on the Q2 2015 results of the Australian and New Zealand cinema operations and answered questions to the satisfaction of the Directors.

At the conclusion of Mr. Smith's presentation, the Chairperson adjourned the Meeting for a ten minute break.

#### Q2 2015 Review – US Cinema Operations

Beginning at approximately 1:20 PM, Chairperson Cotter and Robert Smerling discussed the Q2 2015 results of the Company's domestic cinema operations and, together with Mr. Ghose and Mr. Matyczynski, responded to various questions posed by the Directors.

Included in the discussion were, among other things:

- A preliminary presentation regarding Project Kid. The Company has put in an indicative proposal, has been moved into the second round of bidding, and is currently doing due diligence. The Company's indicative price, pre-due diligence, was 6.5X theater level cash flow or approximately \$33.0 million. Mr. Matyczynski is leading the due diligence program;
- A discussion of the possible addition of an IMAX screen to the Company's Valley Plaza cinema, including a brief discussion of the pros and cons of the addition of such a screen at this location;
- A status update regarding Union Market (highly unlikely that project would proceed as originally contemplated, but we are working with Edens, the landlord, to find an alternative location); and
- An explanation by Chairperson Cotter and Mr. Smerling as to the reasons for our box office performance being proportionately lower than the overall industry box office. They explained that (i) the specialty film market did not perform as well as the commercial market during Q2 2015 and (ii) the strength of the blockbuster pictures in premium screens in our competitors.

In response to Director questions, Mr. Ghose advised the Directors, among other things, that:

- He believed that the Company has access to sufficient funding and will be generating sufficient cash flow to carry out the capital investment plan currently contemplated by the US Cinemas and Real Estate operations groups.
- The Company would be looking largely to borrowed money to fund any Project Kld deal, and that we have sufficient funds available for such a transaction on our Bank of America credit facility. The Company would be looking to construction financing for the vast majority of its contemplated Union Square and Cinemas 123 redevelopment projects.
- It would be best, if possible, to rely on domestic sources of funding, due to the potentially negative tax impact of bringing funds from Australia and/or New Zealand to the United States and current currency exchange rates. He noted, however, that we have approximately \$20 million in inter-company loans to Australia that could be paid down without material adverse consequences (subject to exchange rate implications) and used as a source of funding for domestic activities.

During this discussion, General Counsel William J. Lee reminded the Directors that any communications made, information provided or action taken at the meeting (i) was confidential, (ii) could include material non-public information, and (iii) should not be disclosed absent approval of the Company. He further reminded them that disclosure of material non-public information could, in addition to being a breach of the Directors' fiduciary obligations to the Company, be illegal under applicable securities laws.

#### Q2 2015 Review -- Real Estate Operations -- Australia/New Zealand

At approximately 1:35 PM, Matthew Bourke began his presentation regarding the status of our real estate activities in Australia and New Zealand. He discussed the structure of his group, their goals and direction.

Mr. Bourke reviewed with the Directors in some detail the status of the Company's projects in Auburn, Newmarket and Courtenay Central, identifying pipeline projects, the status of various new tenancies, and responded to questions. In each case, he provided information as to anticipated costs and returns on investment (calculated with regard to legacy land costs).

Mr. Bourke presented his report to the Board on the Q2 2015 results of the Australian and New Zealand real estate operations, and he then answered questions to the satisfaction of the Directors.

At approximately 2:45 PM, the Chairperson adjourned the meeting for a brief break.

Q2 2015 Review -- Real Estate Operations -- US

At approximately 2:50 PM, Margaret Cotter presented the Board with information regarding the status of the Company's Union Square and Cinema 123 redevelopments. Among other things, she advised the Directors that:

- Liberty Theaters, LLC has entered into contracts with Edifice Realty, for development management services, and with Newmark to provide broker services. These agreements were reviewed with the Executive Committee prior to execution. They are, in essence, terminable at will.
- The kick off meeting with Newmark is next week, and we will have better information as to the intended leasing plan for the next Board meeting.
- Sutton Hills Properties, LLC has sent a proposal to the owners of the corner property to do a feasibility study for a joint development project. They have orally agreed to the concept of such a feasibility study, to be funded on a 70/30 basis, with Sutton paying 70% and the adjoining owners, paying the 30% of an anticipated \$80,000 cost. The principals of the adjoining owners have been out of the country, returning this week.
- Sutton Hill Capital, LLC (a 25% member in Sutton Hill Properties) has given its consent to proceed with the redevelopment of the Cinema 123 property.
- Management will come back to the Board for approval of the Union Square and Cinema 123 projects before any major commitment (such as a construction contract or financing agreement) is entered into.

In response to Director questions, Mr. Ghose and Mr. Matyczynski advised that the plan was to attempt to borrow 100% of the hard and soft development costs for the redevelopment of the Union Square project. This may mean that we would need to have the property substantially leased up by that time. It was not presently management's intention to propose to the Board a speculative development of the property.

Michael Buckley advised that that the development was on time and that ownership intended to be working in the premises doing remediation and demolition work early in the first quarter of next year. Additional information regarding rental revenues is being obtained from Newmark, and we anticipate having our Variance Application (seeking a change in allowable use for a portion of the property) in to the applicable governmental agencies by the end of the month. Ms. Margaret Cotter advised that we are working to have all tenants vacate the building by the end of the year, based on this schedule.

Ms. Margaret Cotter presented her report to the Board on the Q2 2015 results of the live theatrics, and she answered questions to the satisfaction of the Directors.

#### 2Q 2015 Review – Financial Results, Debt Obligations and Other Matters

At approximately 3:30 PM, Mr. Ghose reviewed the financial condition and results of operation of the Company with the Board, and responded to questions. The Board congratulated management on the Company's performance for the three and six-month periods covered by the Company's 101 for the period ended June 30, 2015.

Mr. Ghose discussed with the Board management's intention and recommendation that, in light of the Company's cash available in Australia, New Zealand and the US, the Company have a policy of providing for an indefinite reinvestment of its income in Australia. On motion made by Mr. McEachern, and seconded by Mr. Farrey, the Board adopted the following resolution: At this time, the Company will commit to an indefinite reinvestment of its earnings in Australia.

Mr. Ghose next discussed with the Directors the status of the Company's stock buyback program and the Company's cash situation in the US, noting that approximately \$3 million remained available to management under the current authorization from the Board. The Board agreed that no modifications to the plan were needed at this time, and management would retain the ability to buy back stock in its discretion.

On motion made by Mr. Adams and seconded by Mr. Gould, Mr. Ghose was unanimously appointed as the Company's Chief Financial Officer and Principal Accounting Officer and Treasurer.

#### 2Q 2015 Review – Litigation and Legal Costs

At approximately 4:00, Mr. Ellis presented his litigation report and responded to questions.

#### Director's Session

At approximately 4:15 the Board went into its Directors' Session, at which time Mr. Reddick, partner at Akin Gump Strauss Mauer & Feld, a law firm retained by the Company, joined the meeting, and Messrs. Bourke, Ghose, Matyczynski, Smerling, Smith, and Buckley departed the meeting.

There followed a discussion of Mr. Reddick's participation in the meeting, with various Directors expressing differing views. Ultimately, it was determined that Mr. Reddick would participate in this session of the meeting, serving as company counsel.

#### Approval of Minutes

Thereafter, the Board took up the approval of the minutes for the Board meetings held on May 21, 2015, May 29, 2015, June 12, 2015, and June 30, 2015. Mr. Cotter objected to the minutes, expressing the view that they did not correctly reflect what took place at those meetings. Mr. Cotter indicated that he did not think sufficient time had been given Directors to review and comment on the minutes and suggested that consideration of the minutes be tabled until the next regularly scheduled meeting. Directors expressed the desire to have minutes presented more promptly and Chairperson Cotter committed to endeavor to have draft minutes of Board meetings within three business days of meetings. After discussion, upon motion duly made and seconded, the minutes of each of the aforementioned meetings of the Board were approved in the form submitted by a vote of 6 to 1, with Mr. Cotter voting against and Mr. Storey abstaining on the ground that, given the amount of time that had passed, he could not be certain whether the minutes were completely accurate. Chairperson Cotter invited Mr. Cotter to submit such specific changes as he might suggest to the minutes, noting that any requested amendments to the minutes could be considered by the Board at a future meeting.

#### Discussion about Executive Committee

At approximately 4:40 PM, Mr. Ellis reviewed with the Board his memo regarding the Company's Executive Committee and responded to questions. Also responding to Director questions were Messrs. Reddick and Tompkins. Assurances were given that the current charter and structure of the Executive Committee were in accordance with applicable Nevada Law. Following discussion in which various general changes to the Executive Committee charter were discussed, the Board determined to make no modifications in the charter or membership of the current Executive Committee at this time. Chairperson Cotter suggested that, if any directors had specific modifications to suggest to the Executive Committee charter, they should send them to her, and she would include them for consideration at the next Board meeting.

#### CEO Search

At approximately 5:10 PM, Chairperson Cotter updated the Board on the progress of the executive search for a new CEO. She advised that the Company had retained Korn Ferry to assist the Company in this executive search. An executive search committee was formed, comprised of Chairperson Cotter and directors Margaret Cotter, Gould and McEachern.

#### Insider Trading Policy

At approximately 5:20 PM, Mr. Ellis reviewed with directors the proposed insider trading policy and responded to questions. Messrs. Reddick and Tompkins also



responded to questions. The adoption of the insider trading policy as presented to the meeting was moved by Mr. Storey and seconded by Mr. Koric, and approved by a vote of 7-1, with Mr. Cotter voting against.

#### General Counsel and Special Legal Counsel to the Company

At approximately 5:35 PM, Messrs Ellis and Tompkins left the meeting. Chairperson Cotter served as recording secretary.

Chairperson Cotter and Mr. Reddick reviewed actions taken by the Executive Committee with respect to the appointment of Mr. Tompkins as Special Legal Counsel to the Chief Executive Officer and as Recording Secretary, the allocation of responsibilities between Mr. Tompkins and Mr. Ellis, and certain modifications to Mr. Ellis' employment agreement, and the reasons for those changes, and responded to questions. She advised the Board that Mr. Tompkins had agreed to undertake these new duties and responsibilities and that the Executive Committee would be negotiating a new employment contract with Mr. Tompkins. The Directors had an opportunity to ask questions, to which Chairperson Cotter and Mr. Reddick responded to the satisfaction of the Directors.

#### Annual Shareholders Meeting

Chairperson Cotter next addressed the need for an annual meeting of stockholders and the steps being taken by the Company to ensure that a meeting would be held satisfying the parameters of applicable Nevada Law. The Board agreed without objection that our Company should hold a shareholders meeting within the time frame specified by Nevada law and that the Executive Committee should set the record date and meeting date for that meeting.

Vacancy on Board of Directors

Ms. Cotter informed the Board that the candidate she proposed for the Board to consider to fill the vacant seat, Mr. Fahmi Karahan, had withdrawn his candidacy because of concerns about the Company's litigation.

Adjournment

There being no further business, the meeting adjourned at approximately 5.45pm.

S. Craig Tompkins, Recording Secretary

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# **EXHIBIT 13**



**Minutes of the  
Meeting of the Board of Directors  
of  
Reading International, Inc.**

**March 19, 2015**

A duly noticed meeting of the Board of Directors (the "Board") of Reading International, Inc. (the "Company") was held in the Company's office in Los Angeles on March 19, 2015 at approximately 10:00 a.m. Los Angeles local time.

Present at the first part of the meeting were Ellen M. Cotter, Chairman of the Board, and Board members Margaret Cotter, Vice Chairman, James J. Cotter, Jr., William D. Gould (telephonically), Edward L. Kane, Doug McEachern, Tim Storey and Guy Adams. In attendance at the invitation of the directors were Andrzej J. Matyczynski, S. Craig Tompkins, William D. Ellis, Wayne Smith (telephonically), Matthew Bourke (telephonically). Michael Buckley of Edifice Real Estate Partners joined the meeting, as described below, to make a presentation on the development projects at the Union Square Theater and Cinemas 123.

**Call to Order**

Ms. Ellen Cotter, Chairman of the Board, called the meeting to order at approximately 10:00 a.m. local time and did a roll call of the attendees.

**Financial and Liquidity Review**

Mr. Matyczynski referenced his reports regarding the financial results as presented in the 2014 10-K and Earnings Release, together with a summary of the Company's debt obligations.

The Board asked a few questions on the documents, which Mr. Matyczynski answered to their satisfaction.

**Audit Committee Minutes**

Mr. McEachern moved that the Audit and Conflicts Committee minutes for the March 9, 2015 meeting be approved with minor corrections. Mr. Kane seconded the motion, and the Board unanimously approved the minutes, with such corrections.

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Report of Operations

Worldwide

Mr. James J. Cotter, Jr. provided an update on the worldwide results for 2014 operations during his Executive Summary report to the Board. The Board asked a few questions, which Mr. Cotter answered to their satisfaction.

US Cinema Operations

Ms. Ellen Cotter presented her report to the Board on the results for 2014 US cinema operations. The Board asked a few questions, which Ms. Cotter answered to their satisfaction.

Australia and New Zealand Cinema Operations

Mr. Smith presented his report to the Board on the results for 2014 Australia and New Zealand cinema operations. The Board asked a few questions, which Mr. Smith answered to their satisfaction.

Real Estate Operations

Shadow View/Coachella, California Project

Mr. Ellis presented his report to the Board on the current status of the development of the Shadow View project in Coachella, California. The Board asked a few questions, which Mr. Ellis answered to their satisfaction.

NYC Development Projects

Ms. Margaret Cotter provided a brief update to the Board on the Union Square and Cinemas 123 re-development projects, and then introduced Michael Buckley of Edifice Real Estate Partners, the Company's project manager for these projects, who had just joined the meeting.

Mr. Buckley made a detailed description, and the Board asked several questions, about the re-development projects, which Mr. Buckley answered to their satisfaction.

Litigation/Legal Costs

No major issues were raised by the Board regarding litigation matters or on the 2014 legal costs. The Board requested to receive the Legal Cost Report on a quarterly basis, as opposed to a monthly basis.



William D. Ellis, Corporate Secretary

Directors' Session

At approximately 3:15 p.m., the meeting re-convened with all directors present. Ellen Cotter acted as the recording secretary for this portion of the meeting.

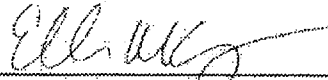
The Board discussed various matters regarding the Company's employees and executive personnel. The following issues were discussed, and Mr. Cotter, our Chief Executive Officer, agreed to review such issues and report back to the Board at its next meeting:

- 1) The implementation of formal performance and compensation review of the employees of the Company;
- 2) The status of Ms. Margaret Cotter as an employee or an independent contractor;
- 3) The compensation and contractual issues with respect to Bob Smerling and Craig Tompkins;
- 4) The search for a Chief Financial Officer and status of Andrzej Matyczynski;
- 5) Potential compensation for Tim Storey who will be assisting with planning and governance issues over the next three months; and
- 6) The current level of compensation of the directors.

Reading International, Inc.  
Minutes Board of Directors Meeting  
March 19, 2015  
Page 4

Adjournment

There being no further business, this portion of the meeting was adjourned at approximately 5:30 p.m. (Los Angeles local time).



Ellen M. Cotter, Chairman and Recording Secretary

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# **EXHIBIT 14**





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**Minutes of the  
Board of Directors  
of  
Reading International, Inc.**

**January 8, 2016**

A duly noticed special telephonic meeting of the Board of Directors (the "Board") of Reading International, Inc. (the "Company") was held on January 8, 2016. Attending in person at the Company's corporate headquarters in Los Angeles, California was Chair Ellen Cotter. Attending the meeting by telephone conference were Vice-Chair Margaret Cotter, and Directors Guy Adams, Judy Coddling, James J. Cotter, Jr., William Gould, Edward L. Kane, Doug McEachern, and Michael Wrotniak. Attending in person at the invitation of the Chair were William Ellis, General Counsel, and S. Craig Tompkins, who served as recording secretary for the meeting. Chair Cotter called the meeting to order at approximately 10:00, Los Angeles Local Time.

Chair Cotter reminded the Directors that there was to be no recording of the meeting and that only the persons listed above should be listening to the meeting, and verified with the Directors that no one was recording the meeting, and that none of the Directors participating by telephone had anyone, other than the above listed persons, with them or listening to the meeting.

Mr. Ellis reminded the Directors of their obligations of confidentiality and advised that no one should disclose the action considered or taken by the Board until an appropriate press release and securities filing had been made.

Chair Cotter advised the Board that the sole item of business for the Special Meeting was the receipt and consideration by the Board of the report (the "Report") containing the recommendation of the CEO Search Committee regarding the appointment of a permanent President and CEO, and the taking of such action on that Report and recommendation as the Board might determine. Chair Cotter then turned the meeting over to William Gould, as the Lead Independent Director and Chair of the CEO Search Committee, and left the meeting.

Committee Chair Gould next reviewed with the Board the Report and the recommendation of the CEO Search Committee, going through in some detail the procedures followed by the CEO Search Committee, and invited the other members of the CEO Search Committee to share their respective views. Vice-Chair Margaret Cotter noted that the process had been complicated by the existence of Mr. Cotter, Jr.'s derivative suit against the Company, and the fact that such litigation was seeking his reinstatement as President and CEO, and that the outside candidates had expressed concern and asked a number of questions about the status and possible resolution of the litigation. It was noted that the existence of this litigation and the relief sought had likely impacted the salary and contract requirements of the outside CEO candidates interviewed. Each of the other members of the CEO Search Committee stated their concurrence with Mr. Gould's report, noting that they believed that, notwithstanding such litigation challenges, they were of the

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view that the Company's search firm, Korn Ferry, had done a good job in finding strong CEO candidates.

The CEO Search Committee next responded to questions from other members of the Board. Director Cotter, Jr. expressed his view that, among other things, the search process had been inadequate, that insufficient time had been given the Board to make a decision of this magnitude, and that the search process had been biased to appoint Ellen Cotter as President and Chief Executive Officer. Attached to these minutes, at the request of Director Cotter, Jr., is a written statement of his position, which he read into the record of the meeting (the "Cotter Statement").

A discussion ensued in which all of the Directors participated.

Among other things, the following were noted:

- Director McEachern advised that while he was Chairman of Pasadena-based Community Bank in 2013/2014, an executive search had been conducted to find a new CEO for the Bank. In his view, the process followed by the Company's CEO Search Committee compared favorably to the process followed by the Bank.
- Director Coddling advised that in the past year alone, she had participated (as a committee member or director) in three CEO searches, and that the process followed by the Company was consistent with her past experience.
- Director Cotter Jr. advised the Board that he (Mr. Cotter, Jr.), had no prior experience in conducting a CEO search.
- The two internal candidates (Andrzej Matyczynski and Wayne Smith) had withdrawn in favor of Ellen Cotter when she stated her interest in pursuing the position. So, the field was effectively limited to Ellen Cotter and the various outside candidates interviewed by the CEO Search Committee. Both Andrzej Matyczynski and Dev Ghose had recommended to members of the CEO Search Committee that, if she would take the position, Ellen Cotter would in their view be the best candidate for the job, and that the Company should save time and money and move to the consideration of her appointment.
- Directors Adams and Kane advised the Board that independent of the Report and the recommendation of the CEO Search Committee, based on their own interaction and experience as Directors with Ellen Cotter, they believed that she was qualified and the right candidate for the job and that her appointment as President and Chief Executive Officer was in the best interests of the Company and its stockholders.
- Directors Coddling and Wrotniak concurred that, based on their own more limited interaction and experience as Directors with Ellen Cotter, they too believed that she was qualified and the right candidate for the job, and that her appointment as President and Chief Executive Officer was in the best interests of the Company and its stockholders.

At the end of the discussion regarding the search procedures followed by the Company and the CEO Search Committee, Director Kane made a motion (seconded by Vice-Chair Cotter) to the

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effect that the Board disagreed with and did not accept as true, accurate or correct, the purported statements of fact and conclusions contained in the Cotter Statement. The motion passed 7 to 1 with Director Cotter voting No. Chair Cotter was not present for the vote.

Thereafter, a motion was made by Director Kane and seconded by Director Adams to accept the CEO Search Committee's Report and recommendation to appoint Ellen Cotter as permanent President and Chief Executive Officer, to serve at the pleasure of the Board of Directors. Further discussion ensued as to both the procedures followed, the appropriateness of such procedures, and the appropriateness of the appointment of Ellen Cotter as permanent President and Chief Executive Officer. Mr. Tompkins, acting as recording secretary, clarified for the Board that, as a practical matter, if a Director had an issue with either the procedure followed and/or the recommendation made, such Director could vote "No," and that if less than a majority of the Directors voted "Yes," the process and/or recommendation could then be revisited by the Board.

Thereafter, Lead Independent Director and Committee Chair Gould called the question and took a vote. The Board voted 7 to 1, with Director James Cotter voting no and Ellen Cotter not participating in the vote, to appoint Ellen Cotter as permanent President and Chief Executive Officer, to serve at the pleasure of the Board.

No action was taken by the Board with respect to compensation issues, such matters being the province of the Compensation and Stock Option Committee.

Mr. Tompkins advised that the appointment of Ellen Cotter to these positions on a permanent basis constituted confidential non-public information, and no disclosure should be made by any Director with respect to such Board action until an appropriate press release and 8K filing had been made. This would occur next week.

Ellen Cotter was then asked to rejoin the meeting, and upon rejoining, confirmed her acceptance of the appointment.

There being no further action, the meeting was adjourned at approximately 10:50 a.m.

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S. Craig Tompkins  
Recording Secretary

\* Attachment ~ written statement by James Cotter

STATEMENT OF JAMES J. COTTER, JR.

I object, and each of the four other members of the Board not on the search committee also should object, to being asked to make a decision on a matter as important as the selection of a President and CEO of the Company on two days' notice.

That inadequate notice, the inadequate if not misleading information provided by the search committee in the form of Craig Tompkins' memo, and the wholesale process failures described in my email of yesterday, make it impossible for at least the five directors not on the search committee to act today and still fulfill their fiduciary duties.

That is not to say that the four members on the search committee satisfied their fiduciary duties.

The fact that the search committee shut down Korn Ferry, so that neither the search committee nor the full Board has the benefit of Korn Ferry's assessments of final candidates, necessarily means that selecting Ellen today, as the search committee recommends, will be acting with inadequate information. That is the case measured by the questionable standard set at the outset of this process.

The same is true for the decision to preclude the full Board from interviewing the three final candidates. In other words, for that reason too, selecting Ellen today necessarily will be acting with inadequate information. That is the case measured by the questionable standards set at the outset of this process.

That is not to say that the entire process was not inadequate, if not manipulated, from the outset. I'm referring to the subject of candidate search criteria, among other issues mentioned in my e-mail.

Whether the information provided by the search committee also has been manipulated is another question, which cannot be answered without an informed review of what the committee did and did not do, undertaken with the benefit of appropriate professionals.

All of these comments go to the subject of the process, not the merits of Ellen's candidacy. On that subject, the search committee has made clear its view, which is that the sole qualification the President and CEO of the Company must possess is to be acceptable to Ellen and Margaret, because the search committee expects them to exercise control of a majority of the class B voting stock. The amounts to taking the position that the directors of this Company owe fiduciary duties only to the presumed controlling shareholders, and the presumed controlling shareholders owe fiduciary duties to no one. I disagree with that position.

Date: \_\_\_\_\_

\_\_\_\_\_  
James J. Cotter, Jr.

# **EXHIBIT 15**



**DRAFT**

11/3/15

**Minutes of Special  
Telephonic Meeting of the Board of Directors  
of  
Reading International, Inc.**

**October 5, 2015**

A duly called and noticed meeting of the Board of Directors (the "Board") of Reading International, Inc. (the "Company"), was held on Monday, October 5, 2015. In attendance in person at the Company's corporate headquarters in Los Angeles were Chairperson Ellen Cotter and Directors Guy Adams and James Cotter, Jr. In attendance by conference call were Vice Chairperson Margaret Cotter, and Directors William Gould, Edward L. Kane, Douglas McEachern and Tim Storey. Present at the invitation of the Chair were Dev Ghose, Andrzej Matyczynski, William D. Ellis, Gilbert Ayanes, and S. Craig Tompkins. Mr. Ellis served as recording secretary.

Following a roll-call by the Chairperson, the meeting was called to order at approximately 1:00 (Pacific Time), each participant verifying that he or she could hear each of the other participants on the call. Chairperson Cotter verified with the participants that the meeting was not being recorded by any of the participants and that there were no participants other than the individuals identified above. Chairperson Cotter also confirmed with the participants that no additional participants would be added to the meeting without being introduced to the meeting.

**Amendment of Bylaws**

Chairperson Cotter stated that the first item of business was a proposal to reduce the number of directors from ten to nine. She explained the background of the current number and the need to reduce it going forward.

On motion made by Director Kane, seconded by Director Adams, and approved by a seven-to-one vote (Director James J. Cotter, Jr. voting no), the Directors determined that reducing the number of directors from ten to nine was in the best interests of the Company and its stockholders and resolved as follows:

**RESOLVED**, that Article II, Section 2 of the Company's Bylaws is hereby amended and restated as follows:

"The number of directors, which shall constitute the whole board, shall be nine (9). Thereafter, the number of directors may from time to time be increased or decreased to not less than one nor more than ten by action of the Board of Directors. The directors shall be elected by the holders of shares entitled to vote thereon at the annual meeting of stockholders, and except as provided in Section 4 of this Article, each director elected shall hold office

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until his successor is elected and qualified. Directors need not be stockholders."

**Appointment of Dr. Judy Coddington**

Chairperson Cotter stated that the second item on the meeting agenda was to consider Dr. Judy Coddington as a candidate to fill the vacant Director seat left when Al Villaseñor, Jr. retired from the Board in 2014.

Chairperson Cotter referenced and summarized the background information provided to the Board in the Board materials circulated prior to the meeting.

Directors Guy Adams, Ed Kane and Doug McEachern advised the Board that they had each met personally with Dr. Coddington and that they believed that she would be a fine addition to the Board. On motion made by Director Adams, seconded by Director Kane, and approved by a six-to-one vote (with James J. Cotter, Jr. voting no, and Director Storey abstaining), the Directors determined that Dr. Coddington's election to the Board was in the best interests of the Company and she was so elected.

**Nomination Committee**

Chairperson Cotter stated that the next item on the meeting agenda was the consideration of the appointment of a nominating committee to select the Directors to be considered by the shareholders at the November 10, 2015 annual meeting (the "Annual Meeting"). Ms. Cotter reviewed with the Board the Company's prior Director selection process and the recommendation of the Company's outside counsel that a nominating committee comprised of three outside Directors be appointed to select the Board's nominees for the next Annual Meeting, with full authority to do so without further Board approval. At the request of the Chairman, the following resolution was read into the record by Mr. Tompkins:

Resolution Regarding the Formation  
Of  
The Special Nominating Committee of  
Reading International, Inc.

Whereas, Reading International, Inc. (the "Company") as a "controlled company" under Section 5615(c)(1) of the listing rules of The NASDAQ Capital Stock Market (the "NASDAQ Listing Rules" and the "NASDAQ," respectively) is not required to maintain an independent nominating committee and has historically not had such a committee.

Whereas, the Board of Directors (the "Board") has determined that it would be nevertheless in the best interests of the Company and its stockholders (the "Stockholders") to form a special nominating committee for purposes of determining the individuals to be nominated by the Board for election to the Board at the upcoming 2015 Annual Meeting of Stockholders,

Now, therefore, it is hereby resolved as follows:

1. The Board hereby forms a special committee of the Board, to be known as the "Special Nominating Committee" and hereby delegates to the Special Nominating Committee authority to interview and review the backgrounds of potential candidates and to select the individuals to be designated as the Board's nominees in the proxy materials distributed by the Board of Directors for the 2015 Annual Meeting of Stockholders (the "Annual Meeting").
2. The Board hereby appoints directors Guy Adams, Edward L. Kane and Doug McEachern to serve as the members of the Special Nominating Committee.
3. The Special Nominating Committee will endeavor to interview, to complete background checks and to consider any candidates suggested by any one or more directors. In determining the Board's nominees, the members of the Special Nominating Committee shall exercise their business judgment, and may consider in their discretion, among other things, the likelihood that any such candidate will be able to obtain (or has obtained) the support of the Company's controlling stockholders.
4. Following the Annual Meeting, the Board will review the benefits to the Company and its Stockholders of having a standing nominating committee, no such determination having been made as of this time.
5. The officers of the Company are hereby directed to provide the Special Nominating Committee with such support and assistance as the members thereof may reasonably request.

The Directors discussed the pros and cons of such a nominating structure. Chairperson Cotter stated her belief that it made sense to have the chairs of the Company's three principal standing committees (Executive, Audit and Compensation) serve as such a Special Nominating Committee, that is, Messrs. Kane, Adams and McEachern.

Thereafter, a motion was made by Director Adams, seconded by Director Gould, and approved by a seven-to-one vote (Director James J. Cotter, Jr. voting no), the above resolution was adopted.

Director Cotter raised the objection that in his view, this was too important an obligation to be delegated to a committee. He asked that the motion be reconsidered, to provide that the Special Nominating Committee would do due diligence and make recommendations, but that the Board would make the final decision.

Further discussion ensued among the Directors on the issue of whether the full Board or the Special Nominating Committee should make the ultimate determination as to which candidates should be nominated. On a motion to reconsider made by Director Gould, seconded by Mr. Storey, and approved on a seven-to-one vote (Director James J. Cotter, Jr. voting no), the Directors approved an amendment to the previously adopted motion to the effect that the delegation of authority to the Special Nominating Committee would be limited to the doing of



due diligence and the making of recommendations as to director candidates, and that the entire Board of Directors would determine which of these candidates would be nominated.

There followed a discussion as to whether an executive search for director candidates should be done. Chairperson Cotter advised the Board that she and the Vice Chairman had contacted several candidates with real estate and/or entertainment credentials, but that all had declined to serve. She further advised that while several had expressed an interest, and even a desire, to serve, none of these individuals wanted to join a Board subject to outstanding derivative litigation.

Mr. Cotter, Jr. stated that he believed that there were qualified individuals who would be willing to serve, notwithstanding the pending derivative litigation. He stated that he specifically would like the Special Nominating Committee to consider Mr. Michael Scovran for nomination to the Board. He further stated that he had had conversations with Mr. Scovran, and that Mr. Scovran had stated that that he would be prepared to serve as a director.

#### **Next Board Meeting**

Chairperson Cotter requested that the Special Nominating Committee contact all current Directors to determine their interest in being re-nominated and such additional potential candidates as may be recommended by any one or more Directors, and be prepared to make its recommendations by the Board meeting to be held on October 12, 2015. All Directors confirmed their availability for such a meeting.

#### **Proxy Statement**

At the request of Chairperson Cotter, Mr. Tompkins reviewed the status of the Company's proxy statement, and he asked that all Directors review it and provide written comments to Mr. Ellis no later than October 8, 2015.

#### **Inspector of Elections**

Chairperson Cotter stated that the next agenda item was the appointment of an Inspector of Elections for the Annual Meeting. She stated that Company counsel, Greenberg Traurig, LLP, had recommended using First Coast Results, Inc., an independent firm experienced in director elections for public companies and that Akin Gump had seconded that selection. Mr. Tompkins pointed out that the cost of such an Inspector of Elections would likely be in the range of \$10,000, substantially more than ComputerShare (the Company's transfer agent), who typically served such function. However, given the possibility that the election might be contested, it would be prudent to retain an Inspector of Elections familiar with contested election situations.

On motion made by Director Adams, seconded by Director Gould, and approved on an eight-to-zero vote, the Directors appointed First Coast Results, Inc. as the Inspector of Elections for the Annual Meeting.

**Project Kid**

Chairperson Cotter then gave an update on the Company's proposed acquisition of Sundance Cinemas, LLC, noting that the Company would be bidding \$33,000,000 in a sealed bid later that day.

**Committee Minutes**

On motion made by Director Adams, seconded by Director McEachern, and approved by a six-to-zero vote (with Directors Storey and James J. Cotter, Jr. abstaining), the Executive Committee meeting minutes for July 20, 2015, July 27, 2015, July 31, 2015, August 12, 2015 and August 28, 2015 were accepted.

On motion made by Director McEachern, seconded by Mr. Adams, and approved on a six-to-zero vote (with Directors Storey and James J. Cotter, Jr. abstaining), the Audit and Conflicts Committee meeting minutes for August 3, 2015 and August 7, 2015 were accepted.

At the request of Director Cotter, Jr., the approval of the Board meeting minutes for August 4, 2015, September 17, 2015 and September 28, 2015 was postponed for consideration at the upcoming October 12, 2015 Board meeting.

There being no further business, the meeting was adjourned at approximately 2:30 pm.

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William D. Ellis, Secretary

# **EXHIBIT 16**



**DRAFT**  
11/3/15

**Minutes of Special  
Telephonic Meeting of the Board of Directors  
of  
Reading International, Inc.**

**October 12, 2015**

A duly called and noticed meeting of the Board of Directors (the "Board") of Reading International, Inc. (the "Company"), was held on Monday, October 12, 2015. In attendance in person at the Company's corporate headquarters in Los Angeles was Chairperson Ellen Cotter. In attendance by conference call were Vice Chairperson Margaret Cotter, and Directors Guy Adams, Judy Coddling, James J. Cotter, Jr., William Gould, Edward L. Kane, and Douglas McEachern. Present at the invitation of the Chair were William D. Ellis, and S. Craig Tompkins. Mr. Tompkins served as recording secretary.

Following a roll-call by the Chairperson, the meeting was called to order at approximately 10:30 (Pacific Time), each participant verifying that he or she could hear each of the other participants on the call. Chairperson Cotter verified with the participants that the meeting was not being recorded by any of the participants and that there were no participants other than the individuals identified above. Chairperson Cotter also confirmed with the participants that no additional participants would be added to the meeting without being introduced to the meeting.

Chairperson Cotter announced that Tim Storey had retired as a director, and, accordingly, would not be participating in the meeting. Chairperson Cotter stated that the purpose of the meeting was to fill the vacancy created by the retirement of Tim Storey, and to receive the report and recommendations of the Special Nominating Committee (the "Committee") and select the individuals who would receive the Board's nomination at the upcoming annual meeting of stockholders, for election to the Board.

Mr. McEachern, speaking for the Committee advised the Board that the Committee would be recommending Mr. Michael Wrotniak for nomination for election to the Board, and moved that Mr. Wrotniak be elected to fill the vacancy created by the retirement of Mr. Storey. Director Adams seconded this motion, which was approved by all of the Directors other than Mr. Cotter, Jr. who voted against the election of Mr. Wrotniak to fill such vacancy.

Next, Mr. McEachern delivered the report of the Committee. He reviewed with the Board the procedures followed by the Committee, and the persons interviewed by the Committee. He advised that the Committee had had three meetings over the prior week, and that members of the Committee had spoken to all of the incumbent directors, to Michael Wrotniak (who had been suggested by Ellen and Margaret Cotter), and to Mr. Gil Borok (who had been suggested by James J. Cotter, Jr.), and advised that while Mr. Wrotniak had agreed to serve, Mr. Borok (who Mr. McEachern has known for more than the past 10 years) had advised that he was not interested in serving as a director at this time. He advised that the Committee was recommending

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the nomination of Guy Adams, Dr. Judy Coddling, Ellen Cotter, James J. Cotter, Jr., Margaret Cotter, William Gould, Edward L. Kane, Douglas McEachern, and Michael Wrotniak.

Mr. McEachern advised that the Board that the decision to nominate James Cotter, Jr had been a difficult decision, and in reaching the decision to recommend the nomination of Mr. James J. Cotter, Jr. for re-election to the Board, the Committee had taken a number of factors into consideration. Without attempting to place any particular priority on any particular consideration or to enumerate all of the matters discussed, the Committee had considered, among other factors, Mr. Cotter Jr.'s pending litigation against certain of the other Directors and arbitration proceedings with the Company; the Board's recent determination to terminate Mr. Cotter, Jr. as the Company's Chief Executive Officer and President of the Company; the potential that this personnel action and resultant legal proceedings could contribute to dissension among Board members and impact the otherwise collegial nature of Board meetings; Mr. Cotter, Jr.'s longevity on the Board and his broad knowledge of our Company; Mr. Cotter, Jr.'s beneficial holdings of the Company's securities; and the fact that Ellen M. Cotter and Margaret Cotter had notified the Committee that, if Mr. Cotter, Jr. was not nominated by the Board, they intended to vote in their capacity as stockholders, as the Co-Executors of the Cotter Estate and as a majority of the Co-Trustees of the Trust, to nominate Mr. Cotter, Jr. from the floor and to vote the more than 70% of the voting stock that they collectively control for the election of Mr. Cotter, Jr. After considering these factors and their deliberations, the Special Nominating Committee recommended that Mr. Cotter, Jr. be nominated to serve another term as a Director of the Company. Accordingly, it was the unanimous determination of the Committee that it would be in the best interests of the Company and its stockholder that he be nominated and continue to serve as a director).

Chairperson Cotter advised the Board that the nomination process was a candidate by candidate process. She then polled each director as to such director's vote with respect to each candidate. Each of the directors, other than Directors James J. Cotter, Jr., Judy Coddling and Michael Wrotniak voted in favor of each of the candidates recommended by the Committee. Mr. Cotter Jr. voted against all of the directors. When asked by Director McEachern if he realized that this meant he was voting against himself, Mr. Cotter, Jr. stated that he did understand this, and that he was voting against the nomination of all of the candidates. Director Coddling abstained on the basis that she had just recently joined the Board. Mr. Wrotniak was not present at the meeting. Accordingly, the nominees of the Board of Directors are Guy Adams, Dr. Judy Coddling, Ellen Cotter, James J. Cotter, Jr., Margaret Cotter, William Gould, Edward L. Kane, Douglas McEachern, and Michael Wrotniak.

There being no further business, the meeting was adjourned at approximately 11:00, Pacific Time.

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S. Craig Tompkins, Recording Secretary

# **EXHIBIT 17**

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**From:** Krum, Mark  
**To:** Alexander Robertson (arobertson@arobertsonlaw.com)  
**Sent:** 1/28/2016 9:37:39 PM  
**Subject:** (Privileged and Confidential; Not for distribution)

**From:** James J. Cotter [mailto:jcotterprivate@gmail.com]  
**Sent:** Thursday, January 07, 2016 1:17 PM  
**To:** 'Ellen Cotter' <Ellen.Cotter@readingrdi.com>; 'Margaret Cotter' <margaret.cotter@readingrdi.com>; 'Kane' <ekane@san.rr.com>; 'Guy Adams' <GAdams@gwacap.com>; wgould@troygould.com; M.Wrotniak@Aminco.biz; judycodding@gmail.com; 'McEachern, Doug (US - Retired)' <dmceachern@deloitte.com>  
**Subject:** Appointment of President & CEO  
**Importance:** High

On June 15, the Company reported its intention to engage the assistance of a leading executive search firm to identify a permanent President and CEO. On August 4, Ellen advised the Board that she had engaged Korn Ferry and that a search committee consisting of Ellen Cotter, her sister Margaret, Bill Gould and Doug McEachern had been formed. Korn Ferry reportedly was selected because, as among the search firms considered, it was the only one that could provide independent detailed assessments of candidates, apparently to ensure the independence and/or adequacy of the search process.

Even after a number of requests, not one update on this search was provided to the Board (e.g., assessment of the Company's goals and objectives, candidate search criteria, progress of interviews with candidates, reporting structure of new hire). Then, on December 17, months after the last report to the Board, Ellen reported to the Board that five external candidates had been interviewed on our behalf by Korn Ferry, Ellen was submitting her candidacy and the search committee would shortly make its recommendation to the Board.

#### Process

As a result, the other five members of the Board effectively have no understanding of what process, if any, was undertaken to actually search for and evaluate any candidates. It therefore is impossible to make an informed decision that the process was adequate or even that it was genuine. The memo from Craig Tompkins, provided two days before the Board will be asked to select Ellen as the new President and CEO, not only fails to provide Board members with information sufficient to satisfy themselves that a genuine and adequate search process was conducted, it actually indicates otherwise. Among other things:

There is no indication that the search committee undertook any process to develop candidate search criteria, much less did so. On the contrary, it implies that Korn Ferry did so, stating "It emphasized a real estate background, based on the assumption that... Ellen Cotter and Robert Smerling would continue to be principally responsible for the operation of the Company's domestic cinema operations and Wayne Smith would continue to be principally responsible for the operation of the Company's Australia / NZ cinema operations." This is not a CEO specification. That is a specification for a glorified director of real estate position.

There is no indication that the search committee developed, much less implemented, any process for considering internal candidates. On the contrary, every indication is that the committee allowed Ellen, an internal candidate, to select the search firm to be engaged, to direct the formulation of the director of real estate type criteria that Korn Ferry apparently used to identify candidates, and to participate in all committee activity other than actual interviews of other candidates until less than two weeks before the committee decided to select Ellen, who reportedly was selected based on the considerations set out in the bullet points on pages 5 and 6 of Craig Tompkins' memo, not on the criteria set forth in Korn Ferry's position specification.

Craig Tompkins' memo indicates that Ellen was selected not as a result of any search process, much less an adequate and genuine one, but rather based on considerations that largely if not entirely are not mentioned in the Korn Ferry position specification document. Moreover, almost all of those considerations are unique to Ellen as among the supposed candidates, and are unique to her by virtue of her position as interim President and CEO and a supposedly

controlling shareholder. Had the committee developed a set of candidate search criteria reflecting the considerations that Craig Tompkins' memo indicates serve as the basis for the selection of Ellen, the criteria would have dictated that no process be undertaken and that Ellen be selected.

The reason Korn Ferry supposedly was selected, which was that it alone as among the search firms would provide the company with proprietary independent assessments of final candidates, was in effect canceled by the search committee, ostensibly to save money. According to Craig Tompkins' memo, he was tasked by the committee with directing Korn Ferry not to perform what it describes as "an objective, accurate process to determine individual or group readiness, potential and fit." He did so and the committee preempted what appears to have been a critical process intended to ensure that the search process was both genuine and adequate.

The supposed search committee also has acted to insure that the other five members of the board cannot make independent, informed decisions by eliminating the presentation of the final three candidates to the full board for vetting, acting instead to presume to do that for the full board.

Under the circumstances, including the apparent inadequate if not manipulated process, I do not see how we as five directors can rely on the recommendation of this search committee to make a decision on the hiring of a President and CEO.

#### Assessment of Performance of US Cinemas

As would our former CEO and Chairman, I have strong views as to why such an appointment would be a gross mistake. These views are driven not by personal animus, but an assessment of her business unit and her management effectiveness as Chief Operating Officer of the US Cinemas, including:

- Ø US Cinemas have experienced significant management issues for a long time, resulting in mismanagement at individual US cinemas. These problems including those with which our former CEO and Chairman and Tim Storey took serious issue continue to go unaddressed. *See California and Hawaii Theater Reviews.*
- Ø Historical performance of the Pacific Acquired Cinemas (representing close to 65% of US Cinemas' revenues) evidences the impact these management issues have had with significant erosion of cashflow, contraction of margins and loss of market share at these theaters over the years after Ellen took over management from Pacific Theaters in February 2008. *See charts below.*
- Ø Ellen has never operated the US Cinemas with a business plan, budget or CapEx plan. Only this year, after multiple requests from me with repeated urging from Tim Storey, did she produce her first business plan, budget and CapEx plan. Allowing her to operate the entire company (including the real estate operations) the way she did this small division will result in significant issues and delays for the whole Company (just as it did when she took over substantially more screens with the Pacific Acquired Cinemas).
- Ø US Cinemas have not been re-invested in under her watch and as a result, are completely behind the curve in terms of innovations (even those not requiring substantial CapEx costs). *See California and Hawaii Theater Reviews.*
- Ø US Cinemas' historical operating performance has significantly underperformed compared to our other cinema divisions and the rest of the industry. EBITDA margins of our Australian Cinemas are almost 100% higher than those of our US Cinemas. EBITDA margins of our New Zealand Cinemas are almost 40% higher than those of our US Cinemas. *See Segment Report.*
- Ø Ellen's wheel-and-spoke management structure (with almost everyone in her division effectively reporting to her) results in a top-heavy management structure and a grossly disproportionately high G&A. We operate our 21 Australian cinemas with \$1.47 million of G&A and our 10 New Zealand cinemas with \$240,000 in G&A. Ellen operates our 27 US cinemas with \$4 million of G&A. *See Segment Report.*

[Financial information omitted]

Mark G. Krusi  
Partner  
702.949.8217 office

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[mikrum@lrr.com](mailto:mikrum@lrr.com)

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**Lewis Roca**  
**ROTHGERBER CHRISTIE**

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# **EXHIBIT 18**



Minutes of the  
Board of Directors  
of  
Reading International, Inc.

March 10, 2016

A duly noticed meeting of the Board of Directors of Reading International, Inc. was held on March 10, 2016, in the third floor conference room of Pepperdine University, located at 6100 Center Drive, Los Angeles, California, 90045. Chair Ellen Cotter called roll and verified the following: participating in person were Chair Ellen Cotter, Vice Chair Margaret Cotter, and Directors Guy Adams, Judy Coddling, James Cotter, Jr., Edward L. Kane, Doug McEachern, and William Gould; participating by telephone conference call was Director Michael Wrotniak; participating at the invitation of the Chair and present in person were Dev Ghose, Chief Financial Officer and Treasurer, William Ellis, General Counsel, Robert Smerling, President of Domestic Cinemas, and Craig Tompkins, Recording Secretary; and participating at the invitation of the Chair by telephone conference call were Andrzej Matyczynski, Corporate Advisor, Wayne Smith, Managing Director, Australia and New Zealand, Steve Lucas, Principal Accounting Officer and Controller, and Matthew Bourke, Director of Real Estate, Australia and New Zealand; participating for the discussion of management's endeavors with respect to the leasing of the Company's Union Square property were Michael Buckley from Edifice Real Estate Partners and Jeff Roseman from Newmark Grubb Frank Knight.

Chair Cotter reminded the Board that the Board's proceedings were confidential and verified that no one was recording the meeting and that no one other than the persons responding to the roll call were on the phone. She confirmed that should anyone join the call, that their presence would be announced to the meeting.

Chair Cotter called the meeting to order at approximately 12:30 PM.

Union Square Redevelopment Project

Chair Cotter advised the Board that the first order of business was to receive a report from Margaret Cotter concerning the status of management's endeavor to lease the Company's Union Square property.

Ms. Cotter first displayed the video prepared by Newmark. Thereafter Mr. Roseman discussed marketing efforts to date, and the results of those efforts. He stated that they had received ten indications of substantial interest from credit tenants who were interested in utilizing all of the available retail space; that they were talking with some smaller users as well (Pottery Barn and William Sonoma type tenants); and that they are not looking at this time to local retailers, but rather focusing on major credit tenants.

Mr. Roseman advised the Board that it was still early days in the marketing process, and that the email blast to the market had only gone out the prior day. He further advised that retail rents were continuing to rise in applicable markets. Mr. Roseman responded to various questions from the Board as to the

strength of the market and his confidence that the building would be substantially leased up by the time that major financial commitments were made by the Company. Mr. Roseman noted that there were trade-offs in leasing immediately, as opposed to letting a competitive market develop, but that he was confident that the construction would not be a speculative venture from a leasing point of view. He noted that the timeline for renting the office space was likely longer than the time line for the retail, as office tenants were typically seeking more immediate occupancy than major retail tenants.

Michael Buckley stated that the project was continuing to progress on time and on budget, and volunteered to address such questions as might be presented by the Directors. There were no questions for Mr. Buckley.

Vice Chair Cotter reviewed with the directors the materials included in the Board book, and responded to questions.

At this point, Messrs. Buckley and Roseman terminated their conference call connection.

Thereafter, the Directors further discussed the project with management, and asked that management prepare for consideration at the next meeting a presentation of developer's anticipated profits and a buy/sell analysis (i.e. was it better to sell now or to redevelop the property and take the risks of redevelopment).

Report on Status of Annual Report on Form 10K

Following this discussion, Chair Cotter advised the Board that the next order of business was an update on the status of the Company's Annual Report on Form 10K and the report of the Audit and Conflicts Committee.

Dev Ghose, the Company's Chief Financial Officer and Treasurer, updated the Board on the status of the Company's Annual Report on Form 10K.

Mr. Ghose reported that there was still work to do on the audit. He advised the Board that, in response to the determination with respect to the 2014 Audit that there was a material weakness in internal controls related to the accounting for income taxes with respect to Australia and New Zealand, the Company had retained Deloitte to review and revise as to these tax accounting matters. In the course of this work other tax accounting issues had been identified.

To date, Deloitte had identified seven issues, six of which had been resolved. At this point in time, these adjustments appear to cancel out, so as to have no material impact on after tax earnings. However, the work was ongoing, and there still remained one unresolved item. Mr. Ghose stated that the issues all related to non-cash accounting items, not to the tax returns, and did not impact items above the net income after taxes level.

Audit and Conflicts Committee Chair Douglas McEachern next presented the Audit and Conflicts Committee (the "Committee") Preliminary Report. Committee Chair McEachern reiterated the

information presented by Mr. Ghose. He advised that the Committee had reviewed the Draft Annual Report on Form 10K with Management, and had met and heard the preliminary report of the Company's auditors, Grant Thornton. He stated that the Committee was prepared to sign off on the draft Annual Report on Form 10K, subject to the completion of the audit by Grant Thornton, and that the Committee had delegated to him authority to review any proposed changes to the Draft Annual Report on Form 10K, and to approve any changes which, in his judgment were not material. Any material changes would need to be brought back to the full Committee.

Director James Cotter, Jr., complained that he had only received a draft of the Annual Report on Form 10K on Tuesday evening (March 8, 2016) and, accordingly, had not had time to review the same. Chair Cotter noted that the filing deadline for the Annual Report on Form 10K was March 15, and requested that Mr. Cotter, Jr. provide any comments that he might have directly to Committee Chair McEachern in writing. Director James Cotter, Jr., also complained that he had not been permitted to participate in the Committee meeting. Chair McEachern responded that he had been advised by outside counsel [REDACTED]

[REDACTED] Ellen Cotter had participated in the meeting but both in her capacity as Chair of the Board and as the Company's President and Chief Executive Officer. Committee Chair McEachern noted also that the responsibility for the audit and for dealing with and interfacing with the auditors had been delegated to the Committee and that he had confidence in the ability of the Committee to discharge its duties and responsibilities. He further noted, that the open issues were accounting driven, rather than tax driven.

A motion was made and seconded to accept the report of the Committee and to delegate to management responsibility for the finalization of the Annual Report on Form 10K, subject to obtaining the approval of Committee Chair McEachern of any immaterial changes from the form previously distributed and subject to a review and approval of the Committee of any material changes. Mr. Tompkins noted that the Form 10K did not require execution by all of the directors, and that only execution by a majority of the Board was required. So, as a matter of mechanics, the Form 10K could be filed so long as it was approved by the Committee, the Chair and the Vice Chair.

The motion passed 8 in favor and one (James Cotter, Jr.) abstaining.

Chair Cotter thanked the Committee for its work, and the Directors for reviewing the 10K on relatively short notice. She urged any director having comments to forward them to Committee Chair McEachern as soon as possible.

#### Earnings Release

Chair Cotter stated that the next order of business was a review of the earnings release. She apologized for the fact that it had only been circulated the previous evening, and asked that Directors give Mr. Ghose any comments they might have as soon as possible. She advised that after collecting comments, Mr. Ghose would work with Committee Chair McEachern to finalize the release.

Debt Obligations Review

Chair Cotter advised that the next order of business was the review of the Company's debt situation and turned the floor over to Mr. Ghose.

Mr. Ghose reviewed the materials in the board package, and responded to questions.

Domestic Cinemas Report

Chair Cotter advised that the next order of business was the review of the Company's Domestic Cinema Operations and turned the floor over to Mr. Smerling. Mr. Smerling referred directors to the materials in the Board Book regarding the results of operations for the Company's domestic cinemas and discussed the anti-trust implications of the potential AMC/Carmike merger and the state of clearance issues. He advised that, while no assurance could be given, it appeared that the old clearance system was breaking down, which would provide both opportunities and challenges for the Company. At Mr. Smerling's request, Mr. Tompkins gave a brief update of the pending anti-trust litigation brought by IPIC and Landmark against AMC and Regal. Messrs. Smerling and Tompkins responded to questions for the Board.

Australia and New Zealand Cinema Operations

Chair Cotter advised that the next order of business was the review of the Company's Australia and New Zealand Cinema operations and turned the floor over to Mr. Smith. Mr. Smith referred the Board to the Board Book regarding the results of operation. At the invitation of Chair Cotter, Mr. Smith discussed his value pricing initiatives in Australia and New Zealand, and the results being achieved, and responded to questions.

Live Theater Operations

Chair Cotter advised that the next order of business was the review of the Company's live theater operations and turned the floor over to Vice Chair Margaret Cotter. Vice Chair Cotter referred the Board to the Board Book regarding the results of operation, and invited questions from the Board. There were no questions.

Australia and New Zealand Real Estate Operations

Chair Cotter advised that the next order of business was the review of the Company's real estate operations in Australia and New Zealand and turned the floor over to the Company's Head of Real Estate for Australia and New Zealand, Matthew Bourke. Mr. Bourke reviewed with the Board the materials in the Board book and invited questions from the Board. There were no questions.

Potential Purchase of 5995 Sepulveda Boulevard Office Building

Chair Cotter advised that the next order of business was the consideration of a possible purchase of the office building located at 5995 Sepulveda Boulevard to house the Company's corporate headquarters.

Mr. Matyczynski reviewed the materials included in the Board Book with the Directors, concluding that it was management's recommendation that the Board approve the purchase of the property and authorize management to proceed with the transaction.

There followed a discussion among the directors during which a variety of points were considered by the Directors, including the following:

- The projected impact on the Company's headquarters occupancy costs, and the benefits of being an owner/occupier as opposed to a tenant,
- The comparative benefits of the alternative allocation of the capital need to purchase the building to acquire other operating assets,
- The potential long term value of the property as an investment asset,
- The potential domestic demands for cash in the near to medium term,
- The limited amount of cash available in the US, and the issues involved in bringing cash into the United States from Australia and/or New Zealand, and
- Possible rental or purchase alternatives.

Following discussion, in which management responded to a variety of Director questions a motion was made by Director Adams and seconded by Director McEachern that management be authorized and directed to acquire the Sepulveda Property on terms substantially similar to those presented to the meeting, and to take all such actions necessary or convenient to carry out the intentions of these resolutions.

The motion passed 7 to 2, with Directors Wrotniak and Cotter, Jr. voting no.

#### Legal Update

Chair Cotter advised the Board that the next order of business was the litigation update, and turned the meeting over to Mr. Tompkins. Mr. Tompkins referred the committee to the materials in the Board Book and made himself available to respond to questions. There were no questions.

#### Stockholder Annual Meeting

Chair Cotter advised the Board that the next order of business was to fix the stockholder proposal date, the record date and the meeting date for the 2016 Annual Meeting of Stockholders, to select an inspector of elections and to appoint secretaries for the meeting. Chair Cotter advised that it was her anticipation that all of the current directors would be renominated.

On motion made and seconded, the following dates and appointments were approved.

- Stockholder Proposal Deadline: April 8, 2016

- > Broker Search Date: March 25, 2016
- > Record Date: April 22, 2016
- > Stockholder Meeting: June 2, 2016
- > Inspector of Elections: First Coast Results, Inc.
- > Meeting Secretary: Craig Tompkins
- > Meeting Assistant Secretary: Susan Villeda

Following discussion, during which Mr. Cotter Jr. stated his view that Mr. Tompkins should not be secretary due to the fact that he had been named as a defendant in the T2 litigation, the above motion was passed unanimously, but with Mr. Cotter Jr. voting no on the appointment of Mr. Tompkins as Meeting Secretary, abstained as to the fixing of the annual meeting date.

#### Executive Session

At this time the Chair excused all of the members of management other than Mr. Tompkins, Recording Secretary, advising that the remainder of the meeting would be held in executive session.

#### Review and Approval of Minutes

Chair Cotter advised the Board that the next order of business was the review and approval of the minutes for the Board meeting held on February 18, 2016:

In the discussion that followed, Mr. Cotter Jr. objected to the preparation of minutes by Mr. Tompkins on the basis that Mr. Tompkins had been named as a defendant in the T2 litigation. No motion was made on this topic. Several directors questioned the propriety of allowing directors to include, in essence, dissenting views in the Company's Minute Books. Following discussion, on motion made and seconded, the Directors approved the minutes in the form submitted to the Board and the inclusion in the Minute Book of Director Cotter's comments, by a vote of 8 to 1, with Mr. Cotter, Jr. voting no.

#### Review and Approval of Compensation and Stock Option Committee Charter

Chair Cotter advised the Board was the review of a proposed Compensation and Stock Option Committee Charter. She noted that the Company did not currently have a formal charter, and that the proposed charter included in the Board materials [REDACTED]

[REDACTED] was being recommended for adoption by the Compensation and Stock Option Committee. Chair Cotter advised that, in the view of management, the proposed charter was consistent with current best practices.

Following discussion it was determined that with respect to the compensation to be paid to Ellen Cotter, Margaret Cotter and/or James Cotter, Jr., the Compensation and Stock Option Committee should make its recommendation to the Board, but that the approval of such compensation should be determined ultimately by the Board and not by the Compensation and Stock Option Committee. Management was directed to amend the proposed charter to reflect this change. Subject to the making of this change, on



motion made and seconded, the proposed Compensation and Stock Option Committee Charter was approved by an 8 to 1 vote, with Mr. Cotter, Jr. abstaining.

Amended and Restated Audit and Conflicts Committee Charter

Chair Cotter advised the Board that the next item of business was the review of a possible amended and restated Audit and Conflicts Committee Charter. Chair Cotter advised that the draft was a work in process, as it had not yet been reviewed by Dev Ghose or Grant Thornton. Management had taken input from Frank Reddick of Akin Gump and Mike Bonner of Greenberg Traurig and believed that it was in conformity with best practices. It was anticipated that a final draft would be presented to the Board at its next Board meeting. Committee Chair McEachern explained that the proposed charter was substantially longer than the current charter but this was due, in part, to the inclusion within the Audit and Conflicts Committee of responsibility for tax oversight, cyber security, risk assessment, and the inclusion in the charter of the Audit and Conflicts Committee's responsibility for oversight of the Company's management of Shadow View Land & Farming, LLC.

Mr. Cotter Jr., raised again the issue of director attendance at meetings of the Audit and Conflicts Committee, expressing his view that such meetings should be open to all directors. Committee Chair McEachern said that while he would look into the matter further, he believed that best practices was for the Audit and Conflicts Committee to have control over attendance at its meetings, and that based on his discussions with counsel, this was completely consistent with applicable Nevada Law.

Review and Acceptance of Committee Meeting Minutes

Chair Cotter advised the Board that the next order of business was the review and acceptance of the following committee minutes:

- (a) Compensation Committee Meeting: January 25, 2016
- (b) Compensation Committee Meeting: January 28, 2016
- (c) Compensation Committee Meeting: February 3, 2016
- (d) Compensation Committee Meeting: February 17, 2016
- (e) Compensation Committee Meeting: February 29, 2016
- (f) Audit and Conflicts Committee Meeting: February 29, 2016
- (g) Executive Committee Meeting: February 26, 2016

During discussion, Mr. Cotter, Jr. asked that he be permitted to ask questions about and to give comments on the committee minutes.

The sense of the Board was that committee minutes were the responsibility of the applicable committee, that they were basically provided for the information of the Board and that "acceptance" was simply the procedure to allow the minutes to be included in the minute books of the Company. If a director had a question about the minutes, that director was certainly free to discuss the matter with the applicable committee chair, and if such director did not get a satisfactory answer, was likewise free to ask the Chair to place the matter on the agenda for a subsequent Board meeting.

On motion duly made and seconded, the above referenced minutes were accepted for inclusion in the minute books of the Company by an 8 to 1 vote, Director Cotter, Jr. abstaining.

Compensation and Stock Option Committee Report

Chair Cotter advised the Board that the next order of business was the review of the report of the Compensation and Stock Option Committee. At this point, Mr. Tompkins left the meeting, Mr. Bonner being appointed to serve as recording secretary for this portion of the meeting.

At 4:04 pm Mr. Tompkins was excused, and Mr. Bonner was asked to take the minutes until Mr. Tompkins returned.

a. Executive Compensation and Appointments

James Cotter, Jr. expressed his objections to not having been provided with more detail supporting proposed 2016 executive compensation along with the individual goals and benchmarks to be used for each executive's short-term incentive bonus opportunity.

Ellen Cotter responded that each director had been provided in advance of the meeting with the schedule showing each senior executive officer's proposed 2016 compensation package and that she was happy to respond to any questions any director had on the recommendations. Ellen Cotter had presented detailed schedules and proposed individual goals and benchmarks to be used for the senior level executives to the Company's Compensation and Stock Options Committee (the "Compensation Committee") which had thoroughly reviewed and vetted such recommendations. Ms. Cotter reminded the Board that the intent is to utilize the Compensation Committee to review and give input on the specific compensation components for the senior executive officers. The Compensation Committee gave its unanimous approval to the executive compensation recommendations.

Mr. Cotter, Jr. repeated his objection on not having had the opportunity to review the detailed back up information or the detailed individual goals and benchmarks for short term incentive bonuses that had been used by the Chief Executive Officer and the Compensation Committee. Ms. Cotter acknowledged the objection and asked if Mr. Cotter had any specific questions or concerns.

Questions were asked about the Dev Ghose compensation recommendations. Ms. Cotter noted that unlike the other senior management members, Mr. Ghose's compensation was set in his April 10, 2015 employment contract. Mr. Ghose's contract had been entered into when James Cotter, Jr. was the Chief Executive Officer and the terms had been negotiated and approved by Mr. Cotter. James Cotter, Jr. pointed out that Mr. Ghose's contract had been negotiated under the supervision of Mr. Gould, the Lead Independent Director.

Ms. Cotter asked if there were any other comments or questions. Mr. Cotter, Jr. stated that he objected to the employment and appointment of Craig Tompkins as General Counsel. Mr. Cotter, Jr. stated that he had seen a memo written by his father, James Cotter, Sr., in 2007 that made several negative statements

about Mr. Tompkins, including a statement by James Cotter, Sr. that Mr. Tompkins should not serve in a position of trust for the Company or in a position under which he could bind the Company.

Ellen Cotter questioned Mr. Cotter about his assertions and stated that she (Ellen Cotter) had never heard of this before. Margaret Cotter also expressed surprise and agreed with Ellen Cotter. Other directors were not aware of these allegations and observed that James Cotter Jr. was referring to matters that were nine years old (2007). Further, it was noted that Mr. Tompkins had continued to provide extensive consulting and legal services to the Company after 2007, including services authorized by and which involved reporting directly to James Cotter, Sr.

James Cotter, Jr. stated that he had this information in his possession. He once again expressed his objections.

After further discussions, the Board decided that James Cotter, Jr.'s allegations were of such a nature that justified a prompt investigation. The Board instructed that this investigation be commenced immediately and that Mr. Cotter, Jr., as the person making the allegations, would be expected to cooperate and provide whatever materials he claims to have. The Board's intention was that Mr. Tompkins's employment would be considered following such inquiry.

After further discussion, and upon motion duly made and seconded, the following resolution was adopted (on a vote of eight votes in favor and James Cotter, Jr. abstaining):

It is Hereby Resolved that the schedule of proposed 2016 executive compensation as set forth on Exhibit A to these minutes, excluding Ellen Cotter, Margaret Cotter and Craig Tompkins, as unanimously recommended by the Compensation Committee, be approved.

The Board also discussed the appointment of certain executives to certain offices. Ms. Cotter discussed with the Board the various appointments and the reasons therefor. Ellen Cotter recommended the new titles be given as below:

Dev Ghose – Executive Vice President, Chief Financial Officer & Treasurer  
Andrzej Matyczynski – Executive Vice President – Global Operations  
Matthew Bourke – Managing Director – Real Estate – Australia & New Zealand  
Gilbert Avanes – Vice President – Finance, Planning & Analysis  
Mark Douglas – Director of Property Development – Australia and New Zealand  
Terri Moore – Vice President – Cinema Operations (US)  
Doug Hawkins – Vice President – Construction and Facilities Management (US)  
Ken Lee – Vice President – Food & Beverage (US)

After further discussion, and upon motion duly made and seconded, the following resolution was adopted (on a vote of eight votes in favor and James Cotter, Jr. abstaining).

It is hereby Resolved that the above executives be appointed to the offices listed above, as unanimously recommended by the Compensation Committee, be approved.

Next, Margaret Cotter was asked to leave. Ellen Cotter gave a summary of her assessment of the reasons for Margaret Cotter's new position as Executive Vice President, as well as a summary of the factors she had used in recommending the compensation package for her. Directors asked questions. Ellen Cotter was then excused.

William Gould, as Lead Independent Director, asked if there were any further questions about the proposed compensation for 2016 for Ellen Cotter or Margaret Cotter or the title designation for Margaret Cotter. There was none. Upon motion duly made and seconded, the following resolution was adopted (Ellen Cotter and Margaret Cotter not participating; James Cotter, Jr. abstaining):

It is Hereby Resolved that the schedule of proposed 2016 executive compensation for Ellen Cotter and Margaret Cotter and the title of Executive Vice President – Real Estate Management and NYC Development be given to Margaret Cotter, as set forth on Exhibit A to these minutes, as unanimously recommended by the Compensation Committee, be approved.

Ellen Cotter and Margaret Cotter returned to the meeting.

**b. Directors Compensation**

The next item of business was to consider the 2016 compensation to be paid to outside directors, as recommended by the Compensation Committee. The Board briefly discussed the materials provided to it; was advised that the proposal was based upon the recommendations of Willis Towers Watson and such proposal represented an effort to bring the Company's outside director compensation practices in line with best practices with a view to peer and competitor outside director compensation. The Compensation Committee had approved (subject to personal abstentions for each director's own compensation) the recommendation for outside director compensation. James Cotter, Jr. expressed his objection to the process of changing outside director compensation.

After further discussion, upon motion duly made and seconded, the following resolution was approved (each director abstaining as to his or her own compensation, and James Cotter, Jr. voting against):

It is Hereby Resolved that compensation for outside directors of the Company starting with calendar year 2016 shall be as follows:

- (i) maintaining the annual board retainer at \$50,000;
- (ii) increasing the annual lead director fee to \$10,000;
- (iii) increasing the annual Audit and Conflicts Committee Chair and Executive Committee Chair fee to \$20,000;
- (iv) Increasing the annual Compensation Committee Chair fee to \$15,000;
- (v) Increasing the annual committee member fees to \$7,500 for the Executive and Audit and Conflicts Committee and \$5,000 for the Compensation Committee; and

IN THE SUPREME COURT OF NEVADA

JAMES J. COTTER, JR., derivatively  
on behalf of Reading International,  
Inc.,

Petitioner,

v.

THE EIGHTH JUDICIAL DISTRICT  
COURT OF THE STATE OF  
NEVADA, IN AND FOR THE  
COUNTY OF CLARK, AND THE  
HONORABLE ELIZABETH  
GONZALEZ, DISTRICT JUDGE,  
DEPT. 11,

Respondents,

and

DOUGLAS MCEACHERN,  
EDWARD KANE, JUDY CODDING,  
WILLIAM GOULD, AND  
MICHAEL WROTONIAK,

Real Parties in Interest.

Electronically Filed  
Jan 02 2018 03:10 p.m.  
Elizabeth A. Brown  
Clerk of Supreme Court

CASE NO.:

District Court Case No. A-15-719860-B

**PETITIONER'S APPENDIX TO  
PETITION FOR WRIT OF  
MANDAMUS**

**VOLUME II (PA250-499)**

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**PETITIONER'S APPENDIX IN SUPPORT OF PETITION FOR WRIT OF  
PROHIBITION OR ALTERNATIVELY, MANDAMUS**

**CHRONOLOGICAL INDEX**

<b>Date</b>	<b>Description</b>	<b>Vol. #</b>	<b>Page Nos.</b>
2015-10-22	First Amended Verified Complaint	I	PA1-50
2016-03-14	Answer to First Amended Complaint (filed by Ellen Cotter, Margaret Cotter, Douglas McEachern, Guy Adams, and Edward Kane)	I	PA51-72
2016-03-29	Reading International, Inc's Answer to James J. Cotter, Jr.'s First Amended Complaint	I	PA73-94
2016-04-05	Judy Coddington and Michael Wrotniak's Answer to First Amended Complaint	I	PA95-118
2016-09-02	Second Amended Verified Complaint	I	PA119-175
2016-09-23	Defendant William Gould's Motion for Summary Judgment	I, II, III, IV	PA176-1000
2016-09-23	Individual Defendants' Motion for Summary Judgment (No. 1) Re: Plaintiff's Termination and Reinstatement Claims	V, VI, VII	PA1001-1673
2016-09-23	Individual Defendants' Motion for Summary Judgment (No. 2) Re: The Issue of Director Independence	VIII	PA1674-1946
2016-09-23	Individual Defendants' Motion for Summary Judgment (No. 3) On Plaintiff's Claims Related to the Purported Unsolicited Offer	VIII, IX	PA1947-2040
2016-09-23	Individual Defendants' Motion for Partial Summary Judgment (No. 4) On Plaintiff's Claims Related to the Executive Committee	IX	PA2041-2146

**PETITIONER'S APPENDIX IN SUPPORT OF PETITION FOR WRIT OF  
PROHIBITION OR ALTERNATIVELY, MANDAMUS**

<b>Date</b>	<b>Description</b>	<b>Vol. #</b>	<b>Page Nos.</b>
2016-09-23	Individual Defendants' Motion for Partial Summary Judgment (No. 5) On Plaintiff's Claims Related to the Appointment of Ellen Cotter as CEO	IX, X	PA2147-2317
2016-09-23	Individual Defendants' Motion for Partial Summary Judgment (No. 6) Re Plaintiff's Claims Related to the Estate's Option Exercise, the Appointment of Margaret Cotter, the Compensation Packages of Ellen Cotter and Margaret Cotter, and the Additional Compensation to Margaret Cotter and Guy Adams	X, XI, XII	PA2318-2793
2016-10-13	Plaintiff James Cotter Jr.'s Opp'n to Defendant Gould's Motion for Summary Judgment	XII	PA2794-2830
2016-10-13	Plaintiff James J. Cotter, Jr.'s Opposition to Individual Defendants' Motion for Partial Summary Judgment (No. 1) Re Plaintiff's Termination and Reinstatement Claims	XII	PA2831-2862
2016-10-13	Plaintiff James J. Cotter, Jr.'s Opposition to Individual Defendants' Motion for Partial Summary Judgment (No. 2) Re: the Issue of Director Independence	XII	PA2863-2890
2016-10-27	Transcript from Hearing on Motions, October 27, 2016	XII, XIII	PA2891-3045
2016-12-20	Reading International, Inc.'s Answer to Plaintiff's Second Amended Complaint	XIII	PA3046-3071

**PETITIONER'S APPENDIX IN SUPPORT OF PETITION FOR WRIT OF  
PROHIBITION OR ALTERNATIVELY, MANDAMUS**

<b>Date</b>	<b>Description</b>	<b>Vol. #</b>	<b>Page Nos.</b>
2016-12-21	Order Regarding Defendants' Motion for Partial Summary Judgment Nos. 1-6 and Motion in Limine to Exclude Expert Testimony	XIII	PA3072-3075
2016-12-22	Notice of Entry of Order (on Motions for Summary Judgment Nos. 1-6)	XIII	PA3076-3082
2016-10-26	1st Amended Order Setting Civil Jury Trial, Pre-Trial Conference, and Calendar Call	XIII	PA3083-3087
2017-11-09	Defendants Margaret Cotter, Ellen Cotter, Guy Adams, Edward Kane, Douglas McEachern, William Gould, Judy Coddling, Michael Wrotniak's Supplement to Motion for Partial Summary Judgment Nos. 1, 2, 3, 5 and 6	XIII	PA3088-3138  (FILED UNDER SEAL)
2017-11-20	Transcript of Hearing on Motion for Evidentiary Hearing re James Cotter, Jr. Motion to Seal Exhibits 2, 3, and 5 and to James Cotter's Motion In Limine No. 1	XIII	PA3139-3158
2017-11-28	Defendants Margaret Cotter, Ellen Cotter, Guy Adams, Edward Kane, Douglas McEachern, William Gould, Judy Coddling, Michael Wrotniak's Answer To Plaintiff's Second Amended Complaint	XIII	PA3159-3188
2017-12-01	Request For Hearing On Defendant William Gould's Previously Filed Motion For Summary Judgment	XIII	PA3189-3204
2017-12-01	Supplemental Opposition to Motion for Summary Judgment Nos. 1 and 2 and Gould Motion for Summary Judgment	XIII	PA3205-3218



**PETITIONER'S APPENDIX IN SUPPORT OF PETITION FOR WRIT OF  
PROHIBITION OR ALTERNATIVELY, MANDAMUS**

<b>Date</b>	<b>Description</b>	<b>Vol. #</b>	<b>Page Nos.</b>
2017-12-04	Defendant William Gould's Supplemental Reply In Support of Motion for Summary Judgment	XIII	PA3219-3235
2017-12-08	Joint Pre-Trial Memorandum	XIV	PA3236-3267
2017-12-11	Transcript from Hearing on [Motions for Summary Judgment], Motions In Limine and Pre-Trial Conference, December 11, 2017	XIV	PA3268-3342
2017-12-19	Motion for Reconsideration or Clarification of Ruling on Motions for Summary Judgments Nos. 1, 2 and 3 and Gould's Summary Judgment Motion and Application for Order Shortening Time	XIV	PA3343-3459
2017-12-26	The Individual Defendants' Opposition To Plaintiff's Motion For Reconsideration Or Clarification Of Ruling On Motions For Summary Judgment Nos. 1, 2, and 3	XIV, XV	PA3460-3531
2017-12-27	Opposition to Plaintiff's Motion for Reconsideration of Ruling on Gould's Motion for Summary Judgment	XV	PA3532-3536
2017-12-27	Declaration of Shoshana E. Bannett in Support of Opposition to Plaintiff's Motion for Reconsideration of Ruling on Gould's Motion for Summary Judgment	XV	PA3537-3614
2017-12-28	Order Regarding Defendants' Motions for Partial summary Judgment and Plaintiff's and Defendants' Motions in Limine	XV	PA3615-3621
2017-12-28	Motion [to] Stay and Application for Order Shortening Time	XV	PA3622-3630

**PETITIONER'S APPENDIX IN SUPPORT OF PETITION FOR WRIT OF  
PROHIBITION OR ALTERNATIVELY, MANDAMUS**

<b>Date</b>	<b>Description</b>	<b>Vol. #</b>	<b>Page Nos.</b>
2017-12-28	Transcript of Hearing on Motion for Reconsideration and for Stay	XV	PA3631-3655
2017-12-28	Court Exhibit 1-Reading Int'l, Inc. Board of Directors Meeting Agenda	XV	PA3656 (ACCEPTED UNDER SEAL)
2017-12-29	Notice of Entry of Order Regarding Defendants' Motions for Partial summary Judgment and Plaintiff's and Defendants' Motions in Limine	XV	PA3657-3667
2017-12-29	Mot. for Rule 54(b) Certification and Application for Order Shortening Time	XV	PA3668-3685

**PETITIONER'S APPENDIX IN SUPPORT OF PETITION FOR WRIT OF  
PROHIBITION OR ALTERNATIVELY, MANDAMUS**

**ALPHABETICAL INDEX**

<b>Date</b>	<b>Description</b>	<b>Vol. #</b>	<b>Page Nos.</b>
2016-10-26	1st Amended Order Setting Civil Jury Trial, Pre-Trial Conference, and Calendar Call	XIII	PA3083-3087
2016-03-14	Answer to First Amended Complaint (filed by Ellen Cotter, Margaret Cotter, Douglas McEachern, Guy Adams, and Edward Kane)	I	PA51-72
2017-12-28	Court Exhibit 1-Reading Int'l, Inc. Board of Directors Meeting Agenda	XV	PA3656 (ACCEPTED UNDER SEAL)
2017-12-27	Declaration of Shoshana E. Bannett in Support of Opposition to Plaintiff's Motion for Reconsideration of Ruling on Gould's Motion for Summary Judgment	XV	PA3537-3614
2016-09-23	Defendant William Gould's Motion for Summary Judgment	I, II, III, IV	PA176-1000
2017-12-04	Defendant William Gould's Supplemental Reply In Support of Motion for Summary Judgment	XIII	PA3219-3235
2017-11-09	Defendants Margaret Cotter, Ellen Cotter, Guy Adams, Edward Kane, Douglas McEachern, William Gould, Judy Coddington, Michael Wrotniak's Supplement to Motion for Partial Summary Judgment Nos. 1, 2, 3, 5 and 6	XIII	PA3088-3138 (FILED UNDER SEAL)

**PETITIONER'S APPENDIX IN SUPPORT OF PETITION FOR WRIT OF  
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2017-11-28	Defendants Margaret Cotter, Ellen Cotter, Guy Adams, Edward Kane, Douglas McEachern, William Gould, Judy Coddington, Michael Wrotniak's Answer To Plaintiff's Second Amended Complaint	XIII	PA3159-3188
2015-10-22	First Amended Verified Complaint	I	PA1-50
2016-09-23	Individual Defendants' Motion for Partial Summary Judgment (No. 4) On Plaintiff's Claims Related to the Executive Committee	IX	PA2041-2146
2016-09-23	Individual Defendants' Motion for Partial Summary Judgment (No. 5) On Plaintiff's Claims Related to the Appointment of Ellen Cotter as CEO	IX, X	PA2147-2317
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2016-09-23	Individual Defendants' Motion for Summary Judgment (No. 1) Re: Plaintiff's Termination and Reinstatement Claims	V, VI, VII	PA1001-1673
2016-09-23	Individual Defendants' Motion for Summary Judgment (No. 2) Re: The Issue of Director Independence	VIII	PA1674-1946

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<b>Date</b>	<b>Description</b>	<b>Vol. #</b>	<b>Page Nos.</b>
2016-09-23	Individual Defendants' Motion for Summary Judgment (No. 3) On Plaintiff's Claims Related to the Purported Unsolicited Offer	VIII, IX	PA1947-2040
2017-12-08	Joint Pre-Trial Memorandum	XIV	PA3236-3267
2016-04-05	Judy Coddling and Michael Wrotniak's Answer to First Amended Complaint	I	PA95-118
2017-12-29	Mot. for Rule 54(b) Certification and Application for Order Shortening Time	XV	PA3668-3685
2017-12-28	Motion [to] Stay and Application for Order Shortening Time	XV	PA3622-3630
2017-12-19	Motion for Reconsideration or Clarification of Ruling on Motions for Summary Judgments Nos. 1, 2 and 3 and Gould's Summary Judgment Motion and Application for Order Shortening Time	XIV	PA3343-3459
2016-12-22	Notice of Entry of Order (on Motions for Summary Judgment Nos. 1-6)	XIII	PA3076-3082
2017-12-29	Notice of Entry of Order Regarding Defendants' Motions for Partial summary Judgment and Plaintiff's and Defendants' Motions in Limine	XV	PA3657-3667
2017-12-27	Opposition to Plaintiff's Motion for Reconsideration of Ruling on Gould's Motion for Summary Judgment	XV	PA3532-3536
2016-12-21	Order Regarding Defendants' Motion for Partial Summary Judgment Nos. 1-6 and Motion in Limine to Exclude Expert Testimony	XIII	PA3072-3075

**PETITIONER'S APPENDIX IN SUPPORT OF PETITION FOR WRIT OF  
PROHIBITION OR ALTERNATIVELY, MANDAMUS**

<b>Date</b>	<b>Description</b>	<b>Vol. #</b>	<b>Page Nos.</b>
2017-12-28	Order Regarding Defendants' Motions for Partial summary Judgment and Plaintiff's and Defendants' Motions in Limine	XV	PA3615-3621
2016-10-13	Plaintiff James Cotter Jr.'s Opp'n to Defendant Gould's Motion for Summary Judgment	XII	PA2794-2830
2016-10-13	Plaintiff James J. Cotter, Jr.'s Opposition to Individual Defendants' Motion for Partial Summary Judgment (No. 1) Re Plaintiff's Termination and Reinstatement Claims	XII	PA2831-2862
2016-10-13	Plaintiff James J. Cotter, Jr.'s Opposition to Individual Defendants' Motion for Partial Summary Judgment (No. 2) Re: the Issue of Director Independence	XII	PA2863-2890
2016-12-20	Reading International, Inc.'s Answer to Plaintiff's Second Amended Complaint	XIII	PA3046-3071
2016-03-29	Reading International, Inc.'s Answer to James J. Cotter, Jr.'s First Amended Complaint	I	PA73-94
2017-12-01	Request For Hearing On Defendant William Gould's Previously Filed Motion For Summary Judgment	XIII	PA3189-3204
2016-09-02	Second Amended Verified Complaint	I	PA119-175
2017-12-01	Supplemental Opposition to Motion for Summary Judgment Nos. 1 and 2 and Gould Motion for Summary Judgment	XIII	PA3205-3218

**PETITIONER'S APPENDIX IN SUPPORT OF PETITION FOR WRIT OF  
PROHIBITION OR ALTERNATIVELY, MANDAMUS**

<b>Date</b>	<b>Description</b>	<b>Vol. #</b>	<b>Page Nos.</b>
2017-12-26	The Individual Defendants' Opposition To Plaintiff's Motion For Reconsideration Or Clarification Of Ruling On Motions For Summary Judgment Nos. 1, 2, and 3	XIV, XV	PA3460-3531
2017-12-11	Transcript from Hearing on [Motions for Summary Judgment], Motions In Limine and Pre-Trial Conference, December 11, 2017	XIV	PA3268-3342
2016-10-27	Transcript from Hearing on Motions, October 27, 2016	XII, XIII	PA2891-3045
2017-11-20	Transcript of Hearing on Motion for Evidentiary Hearing re James Cotter, Jr. Motion to Seal Exhibits 2, 3, and 5 and to James Cotter's Motion In Limine No. 1	XIII	PA3139-3158
2017-12-28	Transcript of Hearing on Motion for Reconsideration and for Stay	XV	PA3631-3655

## CERTIFICATE OF SERVICE

I certify that I am an employee of MORRIS LAW GROUP; I am familiar with the firm's practice of collection and processing documents for mailing; that, in accordance therewith, I caused the following document to be deposited with the U.S. Postal Service at Las Vegas, Nevada, in a sealed envelope, with first class postage prepaid, on the date and to the addressee(s) shown below I hereby certify that on the 2nd day of January, 2018, a true and correct copy of the foregoing **PETITIONER'S APPENDIX TO PETITION FOR WRIT OF MANDAMUS, VOLUME II (PA250-499)** was served by the following method(s):

☒ United States Postal Service:

Stan Johnson  
Cohen-Johnson, LLC  
255 East Warm Springs Road, Ste. 110  
Las Vegas, Nevada 89119

Christopher Tayback  
Marshall Searcy  
Quinn Emanuel Urquhart & Sullivan LLP  
865 South Figueroa Street, 10th Floor  
Los Angeles, CA

Attorneys for Real Parties in Interest  
Edward Kane, Douglas McEachern, Judy  
Coddington, and Michael Wrotniak

Donald A. Lattin  
Carolyn K. Renner  
Maupin, Cox & LeGoy  
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Reno, Nevada 89519

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Shoshana E. Bannett  
Bird, Marella, Boxer, Wolpert,  
Nessim, Drooks, Lincenberg &  
Rhow, P.C.  
1875 Century Park East, 23rd Fl.  
Los Angeles, CA 90067-2561

Attorneys for Real Parties in  
Interest William Gould



Mark Ferrario  
Kara Hendricks  
Tami Cowden  
Greenberg Traurig, LLP  
3773 Howard Hughes Parkway  
Suite 400 North  
Las Vegas, NV 89169

Attorneys for Nominal Defendant  
Reading International, Inc.

Dated: January 2, 2018

**Courtesy Copy Hand  
Delivered**

To:

Judge Elizabeth Gonzalez  
Eighth Judicial District  
Court of Clark County,  
Nevada  
Regional Justice Center  
200 Lewis Avenue  
Las Vegas, Nevada 89101

By: /s/ PATRICIA FERRUGIA

At the meeting, the Committee elected William Gould to serve as the Committee's Chairman. The Committee discussed, among other things, and not necessarily in the precise order set forth below:

- The five candidates who had been interviewed by the Committee to date,
- the impact of the determination by Ellen Cotter to apply for the positions of President and CEO,
- the benefits and detriments of the selection of Ellen Cotter as the Committee's recommended candidate for the President and CEO positions (including, without limitation, the benefit of having stability in the leadership of the Company, her long experience with the Company, her material economic stake in the Company as the direct owner of more than 800,000 shares of Common Stock, the support she already has from the Directors and senior executives of the Company and the need, if she were to be appointed to these positions, to bring in or promote from within a senior executive to assume her prior duties and the Chief Operating Officer of the Company's Domestic Cinemas),
- Korn Ferry's recommendation that Korn Ferry move forward with the assessment process for Ellen Cotter, Dan Sheridan, and Marty Caverly,
- the fact that Korn Ferry had that day submitted an additional candidate, with whom Robert Mayes had been impressed, for consideration by the Committee, and
- the scope and extent of Company's contract with Korn Ferry and whether, if Ellen Cotter were to be the Committee's preferred candidate, it still made sense to incur the additional cost and expense of the Korn Ferry candidate assessment process (and to require one or more other candidates to go through such process), in light of the fact that the members of the Committee have had significant interaction with and significant opportunity to observe the skills of, Ellen Cotter including, without limitation, her actual performance of the duties of the President and CEO since her appointment by the Board as the Interim President and CEO on June 12, 2015.

The Committee also queried and received advice from Mr. Ferrario as to their fiduciary duties in connection with the selection of a President/CEO.

After discussion, it was determined that the Committee would, as soon as possible, interview both the new candidate and Ellen Cotter regarding the position. After these interviews, the Committee would meet again and determine whether it made sense to continue with the assessment process with respect to any one or more of the candidates. It was the Committee's preliminary consensus that, if, after the interview process, Ellen Cotter was the preferred candidate, then it likely would not make sense for the Company to incur the costs and expense of additional assessment activities by Korn Ferry given the Committee members' extensive past experience with Ellen Cotter.

Mr. Tompkins was tasked with contacting Korn Ferry to set up interviews for the following week and to direct Korn Ferry not to incur any additional cost and expense assessing candidates until such time as these interviews were complete and the Committee has determined how it wished to proceed.

On Friday, December 18, 2015, Mr. Tompkins spoke with Robert Wagner and Robert Mayes of Korn Ferry and asked that they set up an interview with David Duncan. He also asked, on behalf of the Committee, that any further assessment work be suspended until a determination by the Committee was made as to the status of Ellen Cotter, explaining that if Ellen Cotter was selected as the candidate, the Committee did not want to incur the cost and expense of, or put the other candidates through, a further assessment process. Messrs. Wagner and Mayes both stated that they understood and that no further costs or expenses would be incurred until further instructions were received by Korn Ferry from the Committee.

On December 23, 2015 the Committee interviewed Mr. David Duncan and Ellen Cotter.

Following completion of the interviews of David Duncan and Ellen Cotter, the consensus of the Committee was that Ellen Cotter would likely be the Committee's recommended candidate. Thereafter, a further meeting of the Committee was set for December 29, 2015, to make a final review of the candidates, and determine how best to proceed.

On December 29, 2015, a meeting of the Committee was held commencing at approximately 2:30 p.m. Attending the meeting were Members William Gould (Chair), Margaret Cotter and Doug McEachern. Present at the invitation of the Committee were Craig Tompkins, Recording Secretary, and Mark Ferrario, outside counsel.

Before considering the recommendation of a candidate, the Committee discussed whether it was appropriate for Margaret Cotter to vote on the matter. In its considerations, the Committee discussed the facts that Margaret Cotter was the sister of Ellen Cotter, was part of a "group" with Ellen Cotter for SEC reporting purposes, was the President of Liberty Theaters and would thereby be reporting to Ellen Cotter (should Ellen Cotter be appointed as President and Chief Executive Officer) and held a variety of other fiduciary duties and obligations as a Co-Executor of the James J. Cotter, Sr. Estate and as a Co-Trustee of the James J. Cotter, Sr. Trust. The Committee concluded that, given her position as Co-Executor of the James J. Sr. Estate and as Co-Trustee of the Cotter Trust, as a practical matter, Margaret Cotter's support of any candidate was critical. This was one of the reasons that she had been selected to participate on the Committee in the first place and she had been elected to the Committee by the Board with full knowledge of these facts and relationships. The Committee concluded that, ultimately, whether or not Margaret Cotter should vote on the matter would be left for Margaret Cotter to determine.

The Committee next took up the recommendation to the Board of candidate for President and Chief Executive Officer of the Company to serve at the pleasure of the Board. The Committee noted that the candidates presented by Korn Ferry had varying backgrounds,

skill sets and compensation requirements, but were all of the highest caliber, and that any of them would likely be competent to run a company such as Reading.

The Committee discussed, among other things, but not necessarily in the order set forth below (as the discussion took up a number of topics on more than one occasion during the discussion), and without attempting to assign any particular order of importance or significance, the following:

- The benefits of selecting a President/CEO who has the confidence of the existing senior management team;
- The benefits of selecting a President/CEO who knows the Company, its assets, personnel and operations and who could "hit the ground running;"
- The fact that it would be beneficial to the Company and to the interests of stockholders generally to have a period of management stability, so that management could focus on the implementation of the Company's mixed entertainment/real estate development business plan;
- The fact that the compensation demands of certain of the President/CEO candidates seemed to reflect the erroneous belief on their part that the Company was in extremis and needed to be turned around or redirected, when, in fact, the Company is doing well from an operating point of view and the Board is comfortable with the Company's mixed entertainment/real estate business plan;
- The fact that the bulk of the Company's cash flow is derived from its entertainment activities, and that the maintenance and growth of that cash flow is of primary importance for the Company to execute on its business plan;
- The fact that, as a practical matter, the nominee will need to be acceptable to Ellen Cotter and Margaret Cotter as representatives of the controlling stockholder of the Company;
- The benefits and detriments of having a Chairman/CEO and of having a Chairman/CEO who is also a controlling stockholder of the Company;
- The performance of Ellen Cotter in uniting the current senior management team behind her leadership under the unusual and stressful circumstances of recent months;
- The scope and extent of Ellen Cotter's knowledge of the Company, its assets, personnel and operations, including its overseas and real estate assets, personnel and operations;

- Ellen Cotter's experience and performance as a senior executive of the Company, and her performance since June 12, 2015 as the Company's interim President and Chief Executive Officer;
- Ellen Cotter's experience and involvement in the Company's public reporting activities and working in a public company environment;
- The fact that Ellen Cotter had demonstrated her competency and experience in dealing with real estate matters in her handling of the Cannon Park and Sundance matters and her activities in connection with the development/furbishment of a variety the Company's cinemas;
- The practical difficulties of having an executive management structure where two of the executives reporting up to a new outside chief executive officer would be members of the Board and controlling stockholders of the Company;
- Ellen Cotter's plan for transitioning out of her current position as chief of operations of the Company's domestic cinemas in order to be able to appropriately handle the duties of President and Chief Executive Officer;
- The scope and extent of the other demands upon Ellen Cotter's time, given her other duties and responsibilities with respect to the administration of her father's estate and the other assets included within that Estate (including, by way of example, the Estate's interest in Cecilia Packing, Sutton Hill Associates, Shadow View Land & Farming, and the 85<sup>th</sup> Street Cinema) and the various conflicts of interest arising due to her, at times, potentially conflicting duties in her capacity as an officer and director of the Company and as a Co-Executor of the James J. Cotter, Sr. Estate and a Co-Trustee of the James J. Cotter, Sr. Trust;
- The scope and extent of her personal financial interest in the Company, and the scope and extent of her control over the Company given her position as Co-Executor of the James J. Cotter, Sr. Estate, and as a Co-Trustee of the James J. Cotter, Sr. Trust, and the likely impact of such interests and obligations on her performance as President and Chief Executive Officer;
- The qualifications, experience and compensation demands of the other candidates;
- The fact that her appointment would likely be opposed by James J. Cotter, Jr., and would likely be made an issue in the pending derivative litigation being prosecuted by James J. Cotter, Jr., and
- The need, for the stability of the Company, to bring the CEO search to a conclusion.

#### Committee Determination:

After discussion in which all members participated and during which a variety of questions were asked and advice provided by counsel regarding the fiduciary obligations of the Committee Members and the Committee, on motion duly made and seconded, the Committee resolved to recommend to the Board Ellen Cotter as President and Chief Executive Officer (no longer serving as "Interim President and Chief Executive Officer"), to serve at the pleasure of the Board. Messrs. Gould and McLachern each voted Yes, Margaret Cotter, for a variety of reasons, as outlined above, elected to Abstain, but stated her concurrence with and support of the Committee's recommendation.

Although it was the consensus of the Committee that, if she is appointed by the Board as the President and Chief Executive Officer, Ellen Cotter's compensation should be revisited in light of her increased duties and responsibilities, the Committee determined that the negotiation of her employment terms had not been delegated to it, and that this would be a matter more properly addressed by the Company's Compensation and Stock Options Committee and Board.

This Report was prepared by Craig Tompkias, serving as Recording Secretary, and has been reviewed and approved by all members of the Committee.

S. Craig Tompkias  
Recording Secretary

# **EXHIBIT 5**



# KORN FERRY

1800 Avenue of the Stars, Suite 2600  
Los Angeles, California 90067

PRIVATE AND CONFIDENTIAL

July 9<sup>th</sup>, 2015

Ms. Ellen Cotter  
Board Director  
Reading International, Inc.  
6100 Center Drive  
Los Angeles, California 90045

Dear Ellen,

Thank you for including Korn Ferry International ("Korn Ferry") in the discussion to undertake the search for a Chief Executive Officer for Reading International, Inc. ("RDI"). This letter outlines our understanding of your needs as well as our search and assessment processes, staffing, compensation parameters, and details of our fee and expense arrangements.

If you are in agreement with this engagement letter, we ask that you sign and return the acknowledgment form, which authorizes us to proceed with the search assignment. Please return via fax or email in addition to sending the original by mail.

## OUR UNDERSTANDING OF YOUR REQUIREMENTS

After a series of rapid changes and a level of organizational discomfort, RDI requires a strong leader to stabilize the environment within the company. The new Chief Executive Officer must ensure alignment of goals across the leadership team, and preserve a tightly knit culture while optimizing the impact of a strong senior leadership team, and directly impact value creation for the firm's real estate portfolio.

## THE PARTNERSHIP

Our experience over forty years has shown that the most successful search assignments are those in which we work closely and partner with our client. While we seek to identify and recommend qualified candidates for a position, you and your colleagues will decide whom to hire. There are several ways in which you can enhance this partnership:

- Indicate clearly those areas relevant to the search that you wish us to keep confidential.
- Provide timely feedback to Korn Ferry on all aspects of the assignment.
- Schedule interviews promptly with candidates and report your findings as soon as possible.

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EXH  
DATE 6-29-16  
WIT Gault  
PATRICIA HUNTER

RD10005742

021



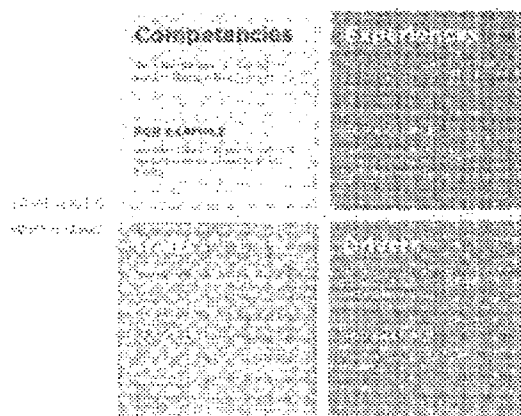
- Provide Korn Ferry with information on candidates you may have identified from other sources or from within your organization, so that they may be evaluated as part of the search process.
- Provide information to candidates about your company that will enable them to make informed career decisions.
- Agree on a communication strategy to discuss the progress of the search, including marketplace intelligence affecting the search.

#### **CEO SEARCH / ASSESSMENT: INTEGRATED PROCESS AND APPROACH**

As part of the engagement Korn Ferry will design and deploy a customized assessment process for finalist candidates (up to six). We will leverage the same assessments and processes for both internal and external candidates. This provides several benefits. It will provide an objective and unbiased comparison of both internal and external candidates. Internal candidates and the selected CEO will also receive feedback and coaching so that they understand their results compared to benchmarks. Furthermore, internal candidates will also receive developmental information so they understand why they may not have been selected as CEO as well as their leadership gaps and steps they can take to close the gap. Finally, we will work with the selected CEO to create a development plan to enhance their onboarding and future success. An overview of the assessment process for candidates you are considering as your next CEO is as follows.

##### **Step One: Mobilization**

We will partner with the CEO Selection Committee to pursue alignment for and definition of a tailored RDI CEO Success Profile. This profile will guide our pursuit and vetting of candidates and ultimately your selection of the next RDI CEO. To create the success profile we will leverage Korn Ferry's proprietary four dimensions (KF4D) of leadership framework and processes (illustrated below).



The creation of a success profile involves the following activities:

- Review of Reading International business and strategy documents
- Interview Selection Committee members and other key stakeholders
- Draft CEO Success profile to include strategic context, company culture and values, CEO role responsibilities, competencies, experiences, traits and drivers
- Review, vetting and approval of a customized Reading International CEO success profiles

#### **Step Two: Online Assessments**

Candidates will take our proprietary online assessment(s) demonstrated to distinguish their capabilities. For example, The Korn Ferry Assessment of Leadership Potential (KFALP) captures data that is aligned with three of the four domains of a CEO Success Profile: experience, traits (e.g., personality) and drivers. Specifically, KFALP measures candidates business experience, motivators, personality traits, derailers, self-awareness, learning agility, and capacity for problem solving. The fourth domain, competencies (i.e., leadership skills/capabilities), are measured through interviews and described in the next section. Additional online assessment may be included as we gather requirements for the CEO role.

#### **Step Three: Leadership and Skills Interview**

A maximum of six finalist candidates (internal or external) will then participate in a two hour face-to-face Leadership and Skills interview with a Korn Ferry leadership consultant and search consultant. This interview will explore and collect evidence covering each of the core skills and leadership competencies Korn Ferry research has shown to be critical for success in the RDI success profile. The consultants will probe and validate specific areas from the assessment results, review the executive's experience, probe into approaches to key situations the executive has faced, and explore career aspirations. The consultants may also draw on other data as supplied by RDI including role descriptions.

#### **Step Four: Data Analysis and Draft Reports**

Following the interviews of internal candidates and external finalist candidates, the consultants will draft the assessment reports based on the outcomes of the on-line assessment, comparison to the best-in-class profile for the position, leadership interview, skill interview plus analysis of any other data available, as appropriate. The reports will integrate all findings and clearly identify strengths and development opportunities.

#### **Step Five: CEO and Board Briefing**

Once all of the assessments have been completed, the consultants will review these reports with you and the Board in detail and share conclusions and recommendations regarding readiness for the CEO role.

#### **Step Six: Candidate Feedback and CEO Onboarding**

The leadership and/or search consultants will provide individual face-to-face feedback to the internal candidates and your new CEO. For internal candidates, this session typically last 1-1.5 hours and focuses on discussing strengths, areas of potential concern and developmental

suggestions that will help them advance their leadership capabilities in their current or future roles. For the new CEO, we recommend a more in-depth coaching and feedback sessions (2-3) that includes the creation of an onboarding action plan to most effectively hit the ground running in the first 60-90 days on the job. If warranted or desired additional coaching can be arranged.

#### PROFESSIONAL FEES AND EXPENSES

Our professional fees are non-contingent and non-refundable. The professional fee for the assessment project is \$70,000, billed in two monthly installments of \$435,000. The first installment is due and payable upon your acceptance of this engagement letter. Billings for the second installment will be rendered ninety (90) days respectively after the date of your acceptance of this engagement letter. The billings are due and payable upon receipt.

Our search fees are equal to 30 percent (30%) of the total first year's estimated compensation for each position we intend or are intended to fill. As an exception to this, in the event a pre-designated "carve out" candidate is hired (up to a maximum of three) within ninety (90) days of the inception of the search we will reduce our fee to twenty five percent (25%) of the total first year's estimated compensation. For fee calculation purposes, estimated first year compensation includes base salary, target or guaranteed incentive bonus. We will exclude equity compensation from the fee calculations.

In addition to our fees, Korn Ferry is also reimbursed for all administrative support, Search Assessment and research services. These expenses will be billed at a flat fee of \$10,000 and payable pro rata at the time of each fee installment.

From a compensation standpoint, we anticipate a required package of a base salary of \$350,000 to \$450,000 with an annual performance-based bonus target of up to one hundred percent (100%). In addition, long term incentive compensation in form of restricted shares and / or stock options upfront and annually, providing for meaningful economic upside.

Our initial fee for this search assignment is \$150,000 and it is our practice to bill this fee, along with administrative expenses, in three (3) installments of thirty four percent (34%), thirty three percent (33%) and thirty three percent (33%). The first installment is due and payable upon your acceptance of this engagement letter. The search fees will not exceed \$250,000.

Billings for the second and third installments will be rendered forty five (45) and ninety (90) days respectively after the date of your acceptance of this engagement letter. The billings are due and payable upon receipt. If the estimated initial fees have been fully invoiced prior to the completion of the assignment, no further fees will be billed until the engagement has been concluded.

There will also be cancellation of additional outstanding payment for Head of Real Estate search billed June 15, 2015 in the amount of \$42,987.

At the conclusion of the search assignment, we will reconcile any outstanding fees, i.e., the difference between the initial fees (noted above) and the final sum based upon the placed candidate's actual compensation. In the event that more than one executive is hired as a result of the work performed by Korn Ferry, a full fee, based upon actual first year compensation, will be due for each individual hired. Our fees and expenses are neither refundable nor contingent upon our success in placing a candidate with your organization. This fee structure applies even if an internal candidate emerges as your choice.

## KORN FERRY

Either party may discontinue this assignment by written notification at any time. Our first fee and expense installment is a minimum retainer and, thus, is non-refundable even if you cancel within thirty (30) days of your acceptance of this proposal. In such event, the second and third fee and expense installments will no longer be due or payable. If cancellation occurs after thirty (30) days, and prior to sixty (60) days, the second fee and expense installment shall be due and payable in full in such event, the third fee and expense installment will no longer be due or payable. If cancellation occurs after sixty (60) days, all fees and expenses have been earned and are payable in full.

### CLIENT SATISFACTION

Korn Ferry actively seeks client feedback on the quality of our work. At the conclusion of the assignment, we may ask you to take part in Korn Ferry's Client Satisfaction Survey conducted by an independent organization. We seek your candid assessment of our work so that we may be responsive to any suggestions regarding our professional service.

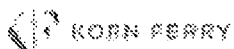
### KORN FERRY GUARANTEE

Korn Ferry guarantees every placed candidate for a period of twelve months from his/her start date. If a candidate is released by the client company for performance related issues during the first twelve months of his/her employment, or leaves of his/her own volition Korn Ferry will conduct a new search to replace the candidate for no additional retainer (charging only expenses as incurred). This excludes candidates who leave for reasons such as a change in ownership, organizational realignment and restructuring.

### THE CONSULTING TEAM

A key component of the Korn Ferry executive search process is the appointment of the consulting team. Robert Wagner will have overall relationship management responsibility, while I will lead the search assignment, including candidate development, interviews, report writing, references, education verification, compensation negotiation and follow-up. I will be supported by Don Pulver who will assist in the identification of qualified candidates. Sidney Cooke will lead the assessment process. Anjelica Zeln will manage administrative details. Our contact numbers are as follows:

Robert Wagner Senior Client Partner	Office Direct: Mobile: Email:	(310) 228-2672 (310) 344-7297 robert.wagner@kornferry.com
Robert Mayes Senior Client Partner	Office Direct: Mobile: Email:	(310) 228-0360 (312) 658-0407 robert.mayes@kornferry.com
Sidney Cooke Managing Principal, ETC	Office Direct: Mobile: Email:	(415) 277-8300 (303) 330-5115 Sidney.cooke@kornferry.com



KORN FERRY

Dan Pulver	Office Direct:	(310) 226-6339
Senior Associate	Mobile:	(410) 286-7949
	Email:	dan.pulver@kornferry.com
Angelica Zalin	Office Direct:	(310) 226-6357
Project Coordinator	Email:	angelica.zalin@kornferry.com

#### CONCLUSION

Ellen, we would be delighted to have the opportunity to work with you on this important assignment for Reading International, Inc. We recognize the role the successful candidate will play in your company's future plans, and can assure you of our commitment on your behalf. Please call me if you have any questions or require any further information.

Yours sincerely,

Robert Mayes  
cc. Robert Wagner, Sidney Cooke

Reading International, Inc. is an Equal Opportunity Employer

Page 2 of 2

RD10005747

**ACKNOWLEDGEMENT**

Reading International, Inc. authorizes Korn Ferry to proceed with an executive search assignment for the position of Chief Executive Officer.

Please indicate your acceptance of the terms and conditions set forth above by signing and returning a copy of this agreement via email or fax (310) 553-6452 and following up with the hard copy in the mail.

	08/03/2015
Ellen Cotter	Date
Board Director	
Reading International, Inc.	

Robert Mayes	Date
Senior Client Partner	
KORN FERRY	

Invoices should be addressed for the attention of:

Name: Ellen Cotter  
Billing address: 6100 Center Drive, Suite 400  
Los Angeles, CA 90045







# **EXHIBIT 6**

---

**From:** Ellen Cotter <Ellen.Cotter@readingrdi.com>  
**Sent:** Tuesday, May 19, 2015 6:58 PM  
**To:** Margaret Cotter; James Cotter Jr; Kara (alkane@sen.nm.com);  
dmcaskheen@deloitte.com; Tim Storey; Guy Adams; wgoald@truygoald.com  
**Cc:** William Ellis  
**Subject:** Agenda - Board of Directors Meeting - May 21, 2015

Dear All: Below is the agenda for Thursday's Meeting of the Board of Directors. Please note that Bill Gould asked that the Meeting begin at 11:35am

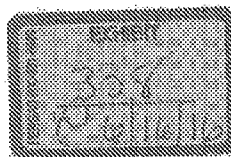
Reading International, Inc.

Meeting of the Board of Directors

May 21, 2015 ~ 11:35am

1. Status of President and CEO
2. Directors' Compensation
3. Tim Storey's Compensation
4. Nevada Interpleader Action
5. Proposed By-Law Amendments
6. Status of Craig Tompkins and Robert Smerling
7. Status of Ellen Cotter and Margaret Cotter
8. Director of Real Estate Candidate Search
9. Strong Litigation Update
10. Review of Operations

Chairperson of the Board  
Ellen M. Cotter



GA00005340

# **EXHIBIT 7**



**Minutes of the  
Meeting of the Board of Directors  
of  
Reading International, Inc.**

**June 12, 2015**

A duly noticed meeting of the Board of Directors (the "Board") of Reading International, Inc. (the "Company") was held on June 12, 2015 at approximately 11:00 a.m. (Los Angeles time) by telephone conference call.

Present were Ellen M. Cotter, Chairperson of the Board, and Board members Margaret Cotter, Vice Chairperson, James J. Cotter, Jr., William D. Gould, Edward L. Kane, Doug McEachern, Tim Storey and Guy Adams. In attendance at the invitation of the directors was William D. Ellis, Corporation Secretary and General Counsel of the Company. Ms. Cotter confirmed with each director that (i) there were no other participants on the telephone, (ii) each of the participants could hear one another and (iii) the call was not to be recorded.

Prior to the meeting, on May 20, 2015 and May 28, 2015, Mr. Krum, counsel for James J. Cotter, Jr., contacted Neal Brockmeyer, counsel to the independent directors, and informed Mr. Brockmeyer that Mr. Cotter intended to file a lawsuit against the directors personally for breach of fiduciary duty if they took action to terminate Mr. Cotter as Chief Executive Officer and President of the Company.

**Call to Order**

Ms. Ellen Cotter, Chairperson of the Board, called the meeting to order at approximately 11:00 a.m. (Los Angeles time) and did a roll call of the attendees. Mr. William Ellis acted as recording secretary for the meeting and took these minutes.

**Status of President and Chief Executive Officer**

The Board continued its discussion of Mr. James Cotter, Jr.'s performance as Chief Executive Officer and President of the Company. Ms. Ellen Cotter reviewed with the directors the discussions to date. The independent directors had met on numerous occasions to discuss Mr. Cotter's performance leading up to a Board meeting on May 21, 2015. Prior to that time Ms. Cotter had several conversations with each of the independent directors regarding her assessment of Mr. Cotter's performance as Chief Executive Officer and her opinion that it would be in the best interests of the Company to relieve Mr. Cotter of these positions and immediately commence a search for a new Chief Executive Officer. The Board met in excess of

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EXH 348  
DATE 6-28-16  
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Reading International, Inc.  
Minutes Board of Directors Meeting  
June 12, 2015  
Page 2

5 hours on May 21, 2015 and over 3 hours May 29, 2015 to review Mr. Cotter's performance and evaluate the structure of the senior management at the Company.

As part of those deliberations, the Board discussed various options regarding how the Company's senior management team should be structured, including terminating Mr. Cotter and appointing an interim Chief Executive Officer to run the Company until Mr. Cotter's successor could be appointed, continuing Mr. Cotter in the role as President and commencing a search for a new Chief Executive Officer (which Mr. Cotter has on three different occasions rejected) and deferring any decision with respect to Mr. Cotter's status as an officer of the Company and maintaining the "status quo" until the pending litigation between the members of the Cotter family is resolved, recognizing that the litigation could impact the control of the Company.

At these meetings Mr. Cotter addressed the Board extensively on his performance and his view that a termination of his officer positions would be contrary to his father's wishes and that he would not accept a position as President of the Company reporting to a new Chief Executive Officer.

The Board adjourned its meeting on May 29, 2015 to permit the Cotter family members to definitively document a previously agreed to "agreement-in-principle" regarding the settlement of existing litigation among them. Ms. Ellen Cotter reported that Mr. Cotter had recently informed Ms. Ellen Cotter and Ms. Margaret Cotter that he did not intend to proceed with that "agreement-in-principle."

Mr. Adams then reiterated his position that he lacked confidence in Mr. Cotter's ability to "move the Company forward" principally based on Mr. Cotter's lack of leadership skills, understanding of the Company's business, temperament, managerial skills, decision-making and other attributes in the role of Chief Executive Officer and President.

Mr. Adams' then made the following motion:

*I move to remove James Cotter, Jr. from his position as President and Chief Executive Officer and all other positions he holds with the Company, its subsidiaries and affiliates. Mr. Cotter's employment agreement provides that if he is terminated without cause he is entitled to severance pay. While I personally believe we may have cause in this situation, it is my proposal that we take this action to remove him "without cause" under the terms of his contract which will provide him the benefit of the contractual severance pay, assuming there is no further breach of the agreement.*

The above motion was seconded by Mr. McEachern.

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Before Ms. Ellen Cotter opened the floor to discussion on this Motion, she read the Board the following statement:

*I want to disclose for the record, and as all of you know, Margaret Cotter and I have an interest in litigation that has been filed in California and we are now parties to a lawsuit filed in Nevada by our brother concerning shares of stock and options formerly held by our father. Our brother is also interested in this litigation.*

Ms. Margaret Cotter confirmed for the Board that this statement also applied to her as well.

There then commenced a lengthy discussion regarding Mr. Cotter's performance. Each of the directors had an opportunity to fully state their position on the motion and the reasons therefor.

Mr. Cotter then asked that the Board defer any vote on his status until the next scheduled Board meeting on June 15, 2015. There was little support for that proposal, and no motion was made by any of the directors.

Ms. Cotter then called for a vote on the motion. By a vote of five in favor, three opposed, with Messrs. Cotter, Gould and Story voting against, the motion passed. Ms. Cotter stated that this vote represented a majority of the independent directors.

In casting their votes, Ms. Ellen Cotter and Ms. Margaret Cotter stated that the record should reflect that they cast their votes despite the litigation conflict previously described because they had determined that the motion was fair to the Company and in the best interests of its shareholders.

Ms. Cotter, at this point, also advised Mr. Cotter what is clear in his Employment Contract. He is under obligation to resign his positions with the Company. She asked Mr. Cotter to provide his written resignation by the following Monday. Also, at the conclusion of the meeting, she asked Mr. Cotter to gather his personnel belongings and to leave the office.

#### Appointment of Interim Chief Executive Officer

The Board then discussed various options regarding how the Company's senior management team should be structured following the termination of Mr. Cotter, including naming Ms. Ellen Cotter as the Company's Interim Chief Executive Officer to run the Company until a successor Chief Executive Officer is appointed. After some discussion, it was decided that Ms. Ellen Cotter, the current Chairman of the Board, would serve in the role of Interim Chief Executive Officer until the following Board Meeting, when the Board could more formally review an

appropriate course of action. By a vote of six in favor, one opposed and 1 abstention, the Motion passed. Mr. Cotter voted against the motion and Ms. Ellen Cotter abstained.

The Executive Committee

Ms. Cotter then stated that it was appropriate in light of the events that the Board reconstitute the existing Executive Committee and issue a new charter. Mr. Adams proposed that the new members of the Executive Committee be as follows: Margaret Cotter, Ellen Cotter, Edward L. Kane and Guy Adams.

Ms. Ellen Cotter moved for the adoption of the following resolution, which she read:

*IT IS HEREBY RESOLVED that the Board of Directors of the Company hereby removes the existing members of the Executive Committee and approves the appointment of a new Executive Committee, and the Board of Directors for the Company hereby approves the creation of a new Executive Committee as authorized in the Bylaws of the Company. As the date hereof, the Executive Committee shall have the following general powers and be comprised as set forth below:*

General Powers: *The Board of Directors hereby delegates to the Executive Committee the authority to take any and all actions that the Board may take (other than as restricted by Nevada law and the Bylaws of the Company) between the regular and special meetings of the Board of Directors.*

Composition: *The Executive Committee shall be comprised of the following members of the Board of Directors of the Company: Ellen Cotter, Margaret Cotter, Ed Kane and Guy Adams.*

The Motion was seconded by Mr. McEachern.

There was some discussion about the role of the Executive Committee. It was agreed that the Executive Committee would not take any significant action prior to the next Board Meeting.

By a vote of seven in favor, one opposed, the Motion passed. Mr. Cotter voted against the motion.

Reading International, Inc.  
Minutes Board of Directors Meeting  
June 12, 2015  
Page 5

Conclusion of Meeting

There being no further business, Ms. Cotter concluded the Meeting at 1:00 p.m. (Los Angeles time).

William D. Ellis, Recording Secretary

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# **EXHIBIT 8**

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**From:** Ellen Cotter <Ellen.Cotter@readingrdi.com>  
**Sent:** Monday, August 24, 2015 5:16 PM  
**To:** William Gould; dmceachern@deloitte.com; Margaret Cotter  
**Subject:** Reading CEO Search Questionnaire  
**Attachments:** RDI Interview Preparation FINAL.docx

Please see attached Questionnaire from Korn Ferry. I will be following up with you today.

Thanks ellen

---

**From:** Jim Aggen [mailto:Jim.Aggen@KornFerry.com]  
**Sent:** Friday, August 21, 2015 10:17 AM  
**To:** Laura Batista; Robert Mayes  
**Cc:** Ellen Cotter; Sidney Cooke; Dan Pulver  
**Subject:** RE: RDI Information Packet

Hi Laura,

Attached is the interview pre-work, which can be distributed to the committee. We would ask that they review and rank the items on page two in advance of our conversation.

Thanks,  
Jim

---

**From:** Laura Batista [mailto:Laura.Batista@readingrdi.com]  
**Sent:** Friday, August 21, 2015 9:23 AM  
**To:** Robert Mayes  
**Cc:** Ellen Cotter; Jim Aggen; Sidney Cooke; Dan Pulver  
**Subject:** RE: RDI Information Packet

Dear All:

Ellen told me there is a questionnaire for the Search Committee members. Do you think the committee should have the questionnaire prior to their first meeting (conference call) with you?

If yes, would you be so kind to email me the questionnaire and then I will forward it to the committee.

Thank you,  
Laura

EXH 377  
DATE 6-29-16  
WIT Gould  
PATRICIA HUBBARD

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### READING INTERNATIONAL Interview Preparation

As input to the creation of a future-oriented success profile for the role of CEO, Reading International, we will conduct a 60 minute interview with you.

The purpose is to understand your perspectives on the critical experiences and capabilities for Reading International's CEO to be successful. The focus of the conversation is twofold, given the current circumstances inherent to the company:

- The potential role of the new CEO in navigating the near term issues with ongoing litigation and capital markets activities
- The role of the new CEO in leading the enterprise in the long term, operating under the assumption that the current circumstances will be stabilized

Below are questions we will cover in our discussion with you. A worksheet follows on page 2 that may help you think through question #4.

1. What is your perspective on the appropriate strategy for Reading International going forward? What does the future mix of real estate development and cinema exhibition look like?
2. What will make the next CEO successful from your perspective? What is important, culturally?
3. Beyond near term issues, what do you see as the key challenges for Reading International in the next 3-5 years?
4. Given those challenges, what are the critical CEO capabilities and prior experiences needed to successfully address those challenges? For example, should the candidate possess a real estate or consumer oriented background?
5. A future CEO will work with many members of the incumbent leadership team. As you think about the future strategy, how prepared do you think the incumbent leadership team is to meet the challenges ahead? How would you describe the current strengths and gaps of the team as a whole relative to the successful execution of the strategy?
6. What personal traits and motivations would you expect to see exhibited in a successful future Reading International CEO?

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## Korn Ferry CEO Talent Scorecard

In thinking about the next 3-5 years ahead for Reading International, please prioritize the key experiences and capabilities you think are critical for the future ideal CEO. This is a forced ranking, so please rate each line as high, medium or low priority. Please select only 6 "high" priority Experiences, and 4 "high" priority Competencies. Feel free to add others you think are important that may be missing.

CEO Experiences		CEO Competencies	
	1. Financial (CFO) experience		Financial Acumen
	2. International business experience		Strategic Orientation
	3. Global business operations and performance		Customer Orientation
	4. Global business operations and performance		Market Sensitivity
	5. Global business operations and performance		Business Acumen
	6. Global business operations and performance		Strategic Acumen
	7. Global business operations and performance		Financial Acumen
	8. Global business operations and performance		Strategic Acumen
	9. Global business operations and performance		Customer Orientation
	10. Global business operations and performance		Market Sensitivity
	11. Global business operations and performance		Business Acumen
	12. Global business operations and performance		Strategic Acumen
	13. Global business operations and performance		Financial Acumen
	14. Global business operations and performance		Strategic Acumen
	15. Global business operations and performance		Customer Orientation
	16. Global business operations and performance		Market Sensitivity
	17. Global business operations and performance		Business Acumen
	18. Global business operations and performance		Strategic Acumen
	19. Global business operations and performance		Financial Acumen
	20. Global business operations and performance		Strategic Acumen
	21. Global business operations and performance		Customer Orientation
	22. Global business operations and performance		Market Sensitivity
	23. Global business operations and performance		Business Acumen
	24. Global business operations and performance		Strategic Acumen
	25. Global business operations and performance		Financial Acumen
	26. Global business operations and performance		Strategic Acumen
	27. Global business operations and performance		Customer Orientation
	28. Global business operations and performance		Market Sensitivity
	29. Global business operations and performance		Business Acumen
	30. Global business operations and performance		Strategic Acumen

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# **EXHIBIT 9**

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**From:** Robert Mayes <Robert.Mayes@KornFerry.com>  
**Sent:** Friday, September 25, 2013 8:21 PM  
**To:** Ellen Cotter  
**Cc:** Jim Aggen; Sidney Cooke  
**Subject:** FW: Initial Status Report  
**Attachments:** RDI CEO Status Report 9\_18\_2013.docx; RDI CEO Position Specification v4.docx

**Importance:** High

Ellen, in advance of our call later this afternoon. We look forward to reviewing these materials.

Regards  
Bob

---

**From:** Robert Mayes  
**Sent:** Friday, September 18, 2013 10:35 AM  
**To:** Ellen Cotter (ellen.cotter@readingrdi.com); Margaret Cotter (margaret.cotter@readingrdi.com); William Gould (wgould@travugould.com); dmceachern@deloitte.com  
**Cc:** Jim Aggen; Robert Mayes; Anjelica Zalin; Sidney Cooke  
**Subject:** Initial Status Report  
**Importance:** High

Dear All,

Attached please find our initial status report as well as the finalized position specification for the CEO search.

The spec is reflective of course of our conversations with all four of you, in addition to Craig Thompkins. Dev Ghose and I are going to talk on Monday. The good news is that the Search Committee is very much aligned on the mandate and profile of the appropriate Chief Executive Officer, with Craig having a slightly different perspective that we took into account.

The status report reflects our efforts in the market to date. We have focused primarily within the real estate industry as well as within consumer service businesses with a significant real estate aspect to them. Another filter that we have utilized is to focus on free agents or candidates in transition. As we touched on with Ellen, an extraction of a fully engaged candidate with golden handcuffs would be extremely difficult given the perception of risk around control of RDI. This is not a hard and fast rule, of course, but a prioritization of our initial push.

At this early stage, we have been pleased with the reaction from the marketplace. Six initial candidates have expressed interest in a dialogue, with each recognizing the potential of the company and its various businesses (and real estate in particular). We are anxious to have a discussion around this list as soon as possible to further calibrate and plot the course for the coming weeks. Ideally we would like to have you meet 2-3 candidates as soon as possible. In addition, we have a list of questions that have come back from the market that we would like some feedback on.

Please send some times that would work for each of you next week and we will coordinate a call. Thanks once again for your time and consideration.

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EXH 381  
DATE 6-29-16  
WIT Gould  
PATRICIA HUBBARD

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Warmest Regards  
Bob

**Robert Mayes**  
Senior Client Partner



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[www.kornferry.com](http://www.kornferry.com)

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Confidential Status Report  
For the Position of  
**Chief Executive Officer**



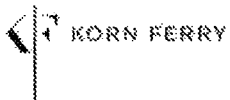
September 18<sup>th</sup>, 2015

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## Active Candidates

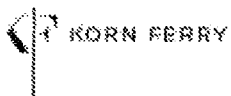
Candidate	Experience	Comments
<b>Bakshshandjipour, Sam</b> Los Angeles, CA	<b>sbe Entertainment (2012 to 2015)</b> President, Chief Executive Officer and Board Member	<ul style="list-style-type: none"> <li>Rare CEO experience at hybrid operating / real estate company.</li> </ul>
<b>Education</b> Georgetown University Finance and International Business Minor, Psychology, 1997	<b>J.P. Morgan (2000 to 2012)</b> Managing Director  <b>Alex. Brown &amp; Sons (Deutsche Bank) (1997 to 1999)</b> Financial Analyst	<ul style="list-style-type: none"> <li>Blend of real estate development, capital markets, and consumer facing operating business background.</li> </ul>
<b>Compensation (2014)</b> Total Cash: \$1.5 million Offer: Equity 5% ownership of management company		<ul style="list-style-type: none"> <li>High quality local free agent with multiple offers.</li> <li>Very interested in a discussion with RDI but may be too expensive.</li> <li>Well known to KF.</li> </ul>

Bracing International, Inc. | Chief Executive Officer

Page 1

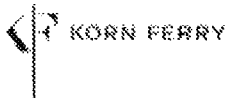
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## Active Candidates

Candidate	Experience	Comments
<b>Caverly, Martin</b> Los Angeles, CA	<b>EVOQ Properties (2011 to 2014)</b> Chief Executive Officer	<ul style="list-style-type: none"> <li>Proven real estate CFO having successfully turned around and sold EVOQ in 2014.</li> </ul>
<b>Education:</b> Northwestern University M.B.A., 1987	<b>2120 Partners (2008 to 2011)</b> Managing Partner	<ul style="list-style-type: none"> <li>Currently consulting to private REIT in attempted formation of start-up creative office investment business. Essentially a free agent.</li> </ul>
<b>Harvard College</b> B.A., 1989	<b>O'Connor Capital Partners (2006 to 2008)</b> Principal	<ul style="list-style-type: none"> <li>Interested in a discussion with RDI.</li> </ul>
<b>Compensation (2014)</b> Base: \$350,000 Bonus: 125% target Other: Stock options worth approximately \$2 million	<b>Dishman Speyer Properties (2002 to 2005)</b> Head of Acquisitions	<ul style="list-style-type: none"> <li>Well known to KF.</li> </ul>
	<b>Centric Telecom B.V. (2008 to 2011)</b> Chief Financial Officer	
	<b>Security Capital Group (1997 to 2008)</b> Vice President	
	<b>Citicorp Real Estate (1988 to 1995)</b> Assistant Vice President	



### Active Candidates

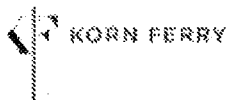
Candidate	Experience	Comments
Chin, Frederick Los Angeles, CA	Atalon Management Group (2013 to Present) Founder and Principal	<ul style="list-style-type: none"> <li>• Recognized turnaround expert with depth of experience with entity level disposition at MPG and Lake Las Vegas.</li> </ul>
<b>Education</b> University of Arizona B.S., Business - Finance and Real Estate, 1984	MPG Office Trust, Inc. (2010 to 2013) Chief Operating Officer	<ul style="list-style-type: none"> <li>• Unique blend of development, capital markets and general management experience.</li> </ul>
<b>Compensation (2013)</b> \$115,000 / month (contingent contract at MPG) = \$1.38 million annually	Lake of Las Vegas (2007 to 2010) Chief Executive Officer	<ul style="list-style-type: none"> <li>• Well known to KF. Steady, seasoned leader with appropriate style to build consensus.</li> </ul>
	Sagebrush Enterprises (2004 to 2007) Chief Executive Officer/Chief Operating Officer	<ul style="list-style-type: none"> <li>• Very interested in pursuing opportunity with REH.</li> </ul>
	Ernst & Young/Kenneth Leventhal & Company (1998 to 2004) Partner	

Reading International, Inc. | Chief Executive Officer

Page 3

CONFIDENTIAL

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## Active Candidates

Candidate	Experience	Comments
<b>Donner, Evan</b> Closter, NJ	Campus Evolution Villages (2012 to Present) Chief Executive Officer and Chief Investment Officer	• Depth of experience in raising capital, building and rebuilding businesses in mortgage finance and student housing. Some development background.
<b>Education</b> Columbia University Graduate School of Architecture, Planning and Preservation M.S., Real Estate Development, 1995	Centor Fitzgerald (2010 to 2012) Senior Managing Director, Chief Investment Officer - Merchant Banking  Hypo Real Estate Capital Corporation (2008 to 2009) Deputy Chief Executive Officer, Hyni Real Estate Capital Corporation (2008 to 2009) Chief Executive Officer & Member of the Board of Directors, Quadra Realty Trust, Inc. (2004 to 2008)	• Hands on experience with activist shareholders • Less known to KF team; additional diligence required
<b>Notava University</b> B.A., Marketing, 1987	Merrill Lynch Capital Corporation (2002 to 2004) Director, Healthcare Lending Practice  UBS (2000 to 2002) Director, Principal Finance Group	• Would require bi-coastal arrangements until youngest child graduates high school (2018). Able to split time.
<b>Compensation (2012)</b> Base: \$350,000 Bonus: Varied - Mix of Cash and Deferred Compensation	GMACC (1995 to 2000)  Odera Securities (1995 to 1999) Principal/Founding Member, Commercial Real Estate Group  Smith Barney (1993 to 1996) Various Roles  Kopel Tamar Riquardt (KTR) (1988 to 1993) Associate	

Reeling International, Inc. | Chief Executive Officer

Page 6

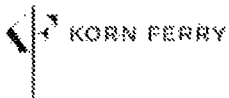
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## Active Candidates

Candidate	Experience	Comments
<b>Sheridan, Dan</b> Newport Beach, CA	<b>DCB Growth Properties (2014 to Present)</b> Owner	<ul style="list-style-type: none"> <li>Seasoned leader with strong legal background prior to transitioning to asset management, development and general management roles at GGP and Irvine</li> </ul>
<b>Education:</b> University of Michigan Law School J.D., 1998	<b>The Irvine Company (2011 to 2014)</b> President, Retail Properties Division	<ul style="list-style-type: none"> <li>Ran large retail properties business at Irvine, totaling 41 properties and eight million square feet.</li> </ul>
<b>University of Michigan:</b> B.A., Political Science with Distinction, 1998	<b>General Growth Properties Inc. (1998 to 2011)</b> Executive Vice President, Asset Management, Central Region (2010 to 2011) Executive Vice President, Asset Management, Hawaii and Las Vegas (2008 to 2010) Executive Vice President, Asset Management, Las Vegas (2004 to 2008) Executive Vice President, Administration (2003 to 2004) Chief Change Officer (2002 to 2003) Vice President, Assistant General Counsel (2000 to 2002) Assistant General Counsel (1999) Senior Counsel (1998)	<ul style="list-style-type: none"> <li>Very interested in role, although commute from Orange County is a risk to be mitigated.</li> <li>Well known to KP</li> </ul>
<b>Compensation (2014)</b> Base: \$450,000 Bonus: \$675,000	<b>Dickinson Wright (1993 to 1998)</b> Partner (1996 to 1998) Associate (1993 to 1996)  <b>Gardner, Carlton and Douglas</b> Associate Attorney	



### Active Candidates

Candidate	Experience	Comments
Stern, Howard Calabasas, CA	Stern & Associates LLC (2014 to Present) Principal and Founder	<ul style="list-style-type: none"> <li>• Introduced into process by Dev Ghose</li> <li>• Known to KF</li> <li>• KF to interview 8/22</li> </ul>
Education: University of Southern California M.B.A., 1997 B.A., Political Economy, 1988	Hudson Pacific Properties Inc. (2007 to 2014) President & Director  Arden Realty, Inc (2000 to 2006) Chief Investment Officer  Archon Group (1996 to 1999) Vice President  First Federal Bank (1991 to 1995) Vice President / Manager  Unity Savings and Gibraltar Savings (1987 to 1991) Senior Asset Manager / Asset Manager	
Compensation: TBD		



### Potential Candidates

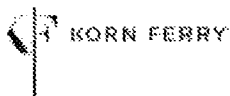
Candidate	Experience	Comments
Heyman, Matthew Los Angeles, CA	Cinepolis Luxury Cinemas Consultant, Film and Location Strategy	Recommended to client by Ira Mitchell
Ruditsky, Steve Norwood, NJ	Dolce Hotel and Resorts President & Chief Executive Officer	KF pursuing
Goodman, Don Los Angeles, CA	Don Goodman Consulting President	KF pursuing. Ex Disney. Comes highly recommended
Kuhn, Thomas New York, NY	Doorbrook, LLC Managing Member	Referred directly to client
Ordan, Mark Washington DC	Glimcher Realty Trust Former President, Chief Executive Officer & Board Director	KF pursuing
Risoles, Jim Bethesda, MD	Host Hotels & Resorts, Inc. Executive Vice President & Managing Director, Europe & West Coast	KF pursuing
Curry, Chris New York, NY	Howard Hughes Corporation Senior Executive Vice President, Development	KF pursuing

Reading International, Inc. | Chief Executive Officer

Page 7

CONFIDENTIAL

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## Potential Candidates

Candidate	Experience	Comments
Clayton, Nick Pasadena, CA	Jumeirah Group Chief Operating Officer and Chief Executive Officer, Group Operations	KF pursuing
Gomel, Rich New York, NY	Junius Real Estate Partners Partner & Managing Director	KF pursuing
Long, Robert Charlotte, NC	OHA Investment Corporation President and Chief Executive Officer	KF pursuing
Dall, David Los Angeles, CA	Public Storage, Inc. President of Real Estate	In process of planning exit from Public Storage. Ex Westfield. Well known to KF.
Matyczynski, Andrzej Los Angeles, CA	Reading International Chief Financial Officer and Treasurer	Internal candidate. Next steps to be discussed.
Smith, Wayne Victoria, AUS	Reading International Managing Director, Australia and New Zealand	Internal candidate. Next steps to be discussed.
Wong, Kenneth New York, NY	The Related Companies Chief Operating Officer and Director of International Development	KF pursuing

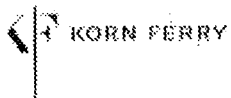
Reading International, Inc. | Chief Executive Officer

Page 8

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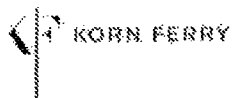
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### Potential Candidates

Candidate	Experience	Comments
Brooks, Jim Orland, CA	Topa Management Company President	KF pursuing
Team, David Newport Beach, CA	Waypoint Property Group President and Chief Executive Officer	KF pursuing. Former CEO of LHR Commercial Property Group
Chavy, Olivier Orlando, FL	Wilson & Associates Company Limited Chief Executive Officer	KF pursuing



### Former Prospects / Candidates

Candidate	Experience	Comments
Stanek, Frank Los Angeles, CA	Stanek Global Advisors President	Source only. Ex Universal Studios development executive.
Bowers, Stephen Crested, CA	Terramar Retail Centers President and Chief Executive Officer	References as insufficiently development-oriented.
Messinger, Matt Saratoga, NY	Trinity Place Holdings, Inc. Chief Executive Officer	Took on similar role at Trinity Place in 2012. Interested in joint venture or merger discussion with RDI.



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Confidential Position Specification

## **Reading International, Inc.**

Chief Executive Officer

September 2015

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**CONFIDENTIAL POSITION SPECIFICATION**

<b>Position</b>	Chief Executive Officer
<b>Company</b>	Reading International, Inc. ("RDI")
<b>Location</b>	Los Angeles, California
<b>Reporting Relationship</b>	Board of Directors
<b>Website</b>	www.readingrdi.com

**COMPANY BACKGROUND/CULTURE**

Reading International, Inc. ("RDI"), is a publicly traded company headquartered in Los Angeles, California. RDI's shares are traded on the NASDAQ under the symbol RDI.

The company is an internationally diversified "hard asset" company principally focused on the development, ownership and operation of entertainment and real property assets in the United States, Australia, and New Zealand. Currently, the company has two business segments:

1. Cinema Exhibition, through 56 cinema,
2. Real Estate, including real estate development and the rental of retail, commercial and live theater assets.

The two business segments complement one another effectively, as the comparatively consistent cash flows generated by cinema operations allows for opportunistic investment in real estate assets, and can be used not only to grow and develop the cinema business but also to help fund the front-end cash demands of real estate development business.

With theaters including the Angelika Film Center, the Cinemas and the Paris in Manhattan, the Angelika Film Centers in Dallas and Plano, the Angelika Mosaic in Virginia, and the about-to-be-opened Angelika Carmel Valley in San Diego, the company is a major player in the art and specialty film market in the United States. It intends to expand this circuit and to become more deeply involved in the distribution of art and specialty film. The company desires to grow its "Angelika" brand and move it into new products and services.

The company owns significant land parcels in Manhattan, Chicago, Coachella, Australia and New Zealand. Recently, the company has sold significant land assets in Australia with the intention of reinvesting these proceeds in entertainment assets and real estate development opportunities in this market. Given the company's expertise in the entertainment real estate arena, it is assumed that the real estate focus of the company going forward will be on the acquisition, development and operation of entertainment real estate assets.

For more than the past 20 years, the company has been under the control of the Cotter Family. From the the early 90's until his passing in September 2014, James J. Cotter Sr. was the Chairman, Chief Executive Officer and controlling stockholder of the company. His background

was principally in entertainment real estate (cinemas and live theaters) and real estate development. His children continue to control the voting stock of the company and have publicly stated their intention to continue with his vision for the company. His daughter Ellen Cotter has run the company's domestic cinema operations for more than the past ten years. His daughter Margaret Cotter has run the company's live theater operations and managed the company's New York properties, also for more than the past ten years. Ellen Cotter is the Chairman of the Board and interim Chief Executive Officer of the Company. His son, James J. Cotter, Jr. currently sits on the Board of Directors. As a practical matter, the new CEO must be able to obtain the support and confidence of the Cotter Family.

#### KEY RESPONSIBILITIES

The Chief Executive Officer has responsibility for providing the philosophical, cultural, and strategic leadership for RDI and to effectuate the following: the real estate investment philosophy, strategic plan with long term goals and objectives, annual business plans, and corporate policies, including clear corporate governance and delegation of authority to the senior management team.

Importantly, he or she will be responsible for setting the cultural tone by infusing and maintaining the ethical standards and integrity for the company, as well as developing a high-performance organization with a positive culture for the company. Importantly, he or she needs to be able to work well with people, to take to heart and appreciate input from the Board and fellow executives: to be both a leader and a consensus builder.

The Chief Executive Officer will have overall leadership responsibility for directing and managing the Company's mission and strategy to maximize shareholder value. He or she will set, implement, and manage the business plan, and ensure the strong financial performance of the Company's operating divisions and the strategic optimization of its real estate holdings and other assets.

Specific responsibilities include:

- In concert with the Board, develop a go-forward strategy and position the company for future growth

Assume a strong leadership position, and establish solid working relationships with the senior management team. Drive a positive, team-oriented culture

- Establish strong relationships with the Board of Directors, reporting on plans and expectations to setting the stage for open communication, common goals and mutual respect
- Establish a strong relationship and trust with shareholders, stakeholders, analysts, and potential investors
- Build on RDI's current real estate strategy with regard to current and potential future holdings and work with the executive management team to actively manage the portfolio to achieve the company's goals

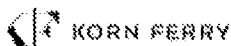
- Strategic oversight (at a minimum) of complex and high stakes real estate redevelopment and investment activity
- Act as the "chief communicator" and spokesperson for the firm and with all stakeholders, including the identification of and making presentations at appropriate investor and analyst conferences
- Building/maintaining relationships with our film distributors and other members of our entertainment business constituency
- Engage and work closely with the Board, the interim CEO, existing management, and other stakeholders to ensure a smooth, well-thought out onboarding / transition period
- Reestablish trust and confidence in RDI among all shareholders, stakeholders, analysts, and employees
- Ensure that the company has the leadership and expertise to provide sound financial and asset management, and the reporting structure to support the requirements of shareholders, financial institutions, investors, and partners
- Play a key role in building, managing and maintaining relationships with financial institutions, capital sources, and intermediaries/advisors
- Recruit, manage and develop, mentor, and retain a strong team of professionals, and create a professional and dynamic organizational climate, encouraging teamwork and open communication within the company
- Assess and evaluate each of the operating division business plans, work with the senior management of each division to refine long-term strategy
- Working closely with the CFO in the development of the company's capital plan;
- Review of company models, budgets, and cash flow management
- Insure adequate compliance and risk management procedures, and timely, accurate and transparent internal and external management reporting

#### PROFESSIONAL EXPERIENCE/QUALIFICATIONS

The successful candidate will be a proven leader with significant real estate investment and development experience. The new Chief Executive must have a proven and verifiable track record in directing and managing diverse real estate organizations and businesses. He or she must also have exceptional leadership, management and interpersonal skills, and a strong financial acumen. Experience working abroad (particularly in Australia and/or New Zealand) would be highly beneficial.

Specific qualifications will include:

- Minimum of 20 years of relevant experience within the real estate industry, with at least five years in an executive leadership position within dynamic public or private company environments



- Proven track record in the full cycle management of development investments, from planning and entitlement through infrastructure development, land sales, joint ventures and vertical construction, with a proven record of value creation.
- A track record of raising debt and equity capital, with additional exposure to joint-ventures, M&A, and institutional/investor relations
- Proven management and leadership skills with a track record of successfully recruiting, motivating, mentoring, and retaining high performance talent within a multi-disciplinary organizational environment
- Strategic thinking capability to assess macro trends that will impact RDI's business, and ability to anticipate and act ahead of the markets, and make complex decisions to protect and optimize the company's portfolio and performance
- A hands on "player / coach" orientation with the ability to lead by example and via consensus building
- Results orientation and fiduciary mindset
- Exceptional communication skills and ability to inspire
- Unquestioned integrity
- Ideally, in possession of substantive relationships among domestic and global debt and equity sources
- Ideally, an executive who has been involved in a multi-faceted, highly complex entity level "disruption" and has the energy and emotional resilience to lead, deal with, and make decisions on difficult issues
- Ideally, experience in brand development
- Ideally, C-suite level experience within a public company
- A significant depth of international experience, and the ability to work with diverse cultures in diverse places.

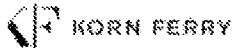
#### EDUCATION

An undergraduate degree is required; an advanced degree is preferred.

#### KORN FERRY CONTACTS

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Senior Client Partner  
1980 Avenue of the Stars

**Sidney Cooke**  
Managing Principal, Leadership and Talent  
Consulting



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jim.agggen@kornferry.com



# **EXHIBIT 10**

**Wizelman, Marcia E.**

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**Subject:** FW: Meeting Confirmations  
**Attachments:** Jim Brooks KF Candidate Report.docx; Ken Cruse KF Candidate Report.docx; Fred Chin KF Candidate Report.docx; Dan Sheridan KF Candidate Report.docx; Nicholas Clayton KF Candidate Report.docx

**From:** Laura Batista [mailto:Laura.Batista@readingrdi.com]  
**Sent:** Monday, November 02, 2015 12:36 PM  
**To:** Ellen Cotter; Margaret Cotter; Gould, William D.; Doug McEachern (dmceachern@deloitte.com)  
**Subject:** FW: Meeting Confirmations

Dear All:

Please see the message below along with the attachments.

Thank you,  
Laura

**From:** Anjelica Zalin [mailto:Anjelica.Zalin@KornFerry.com]  
**Sent:** Monday, November 2, 2015 12:29 PM  
**To:** Laura Batista  
**Subject:** Meeting Confirmations

Hi Laura,

Please see the following confirmations for Friday, November 13th. I will leave the exact end times up to the discretion of the board but wanted to leave enough of a passing period for the candidates/time for anyone to use the restroom or make a phone call.

~~10:30~~ to 9:45/10am -- Jim Brooks ✓

~~10:30~~ to 11:45/12pm -- Ken Cruse ✓

~~12:45~~ to 2/2:15pm -- Fred Chin ✓

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DATE 11-29-16  
WIT Gould  
PATRICIA HUBBARD

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2:30 to 3:45/4pm – Dan Sheridan ✓

4:15 to 5:30/5:45pm – Nick Clayton ✓

Attached again are their candidate reports. Please let us know if you need anything else in the meantime.

Thank you,

Anjelica Zalin  
Project Coordinator



1900 Avenue of the Stars  
Suite 2600  
Los Angeles CA 90067  
USA

Tel: +1 (310) 226-6357  
email: [anjelica.zalin@kornferry.com](mailto:anjelica.zalin@kornferry.com)  
[www.kornferry.com](http://www.kornferry.com)  
[Connect with me on LinkedIn](#)

- ① Good guy – v by exp.
- ② v by corporate
- ③ v by good on the margin of the real estate business.
- ④ v by fatherhood –



Confidential Candidate Report on

**James R. Brooks**

For the Position of  
**Chief Executive Officer**  
**Reading International, Inc.**

October 2015

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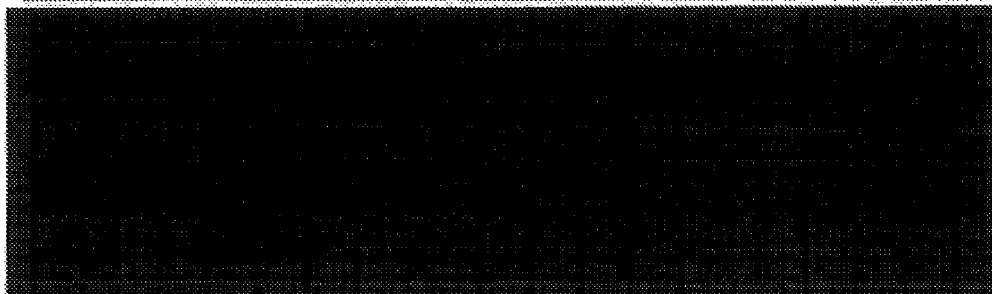
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## EXECUTIVE EVALUATION

The following is an assessment of James R. Brooks as an executive candidate for the position of Chief Executive Officer at Reading International, Inc. The evaluation was prepared by Robert Mayes of Korn Ferry in Los Angeles.

## CONTACT INFORMATION



## EDUCATION

1990	Columbia University, New York, New York M.Sc., Real Estate Development Verification Pending or Verified
1979	University of California, Los Angeles, California B.Sc., Civil Engineering Verification Pending or Verified

## COMPENSATION



*What would  
be using  
pros. comp. as  
basis?*

## PROFESSIONAL AFFILIATIONS/CERTIFICATIONS

### Others

- Former Chair, ULI Inland Empire Chapter.
- Member, ULI.

## CAREER DETAILS

2012 to Present

Topa Management Company  
Los Angeles, California

Topa Management Company engaged in renting, buying, selling, managing, and appraising real estate for others.

President

Privately held owner and manager of three million square feet of commercial and multi-family real estate located through southern California and Hawaii supported by six (6) regional offices.

- Reporting to a Board of Directors, responsible for strategic planning, profit and loss, operations and investment decisions for a \$100 million gross revenue portfolio.
- At the Board's request responsibilities expanded to manage affiliate company real estate requirements including development and leasing.
- Initiated a number of changes within first 18 months intended to focus the Company on maximizing value of its current core real estate portfolio and positioning for growth by exiting non-strategic business lines and right sizing head count:
  - Exited all third party commercial management business (Year 2012).
  - Exited (through a structured sale of the business) third party affordable housing management consisting 1,500 units and 75 employees (Year 2013).
  - Sold 600 units (\$95 million in six transactions) of affordable / section eight housing completing a full exit

from the ownership of affordable housing (quarter first 2014).

- Re-organized regional offices to better respond to market changes and customer needs.
- Recruited key personnel including Chief Financial Officer, Asset Management and Development officers while reducing head count by 45 percent.
- Grew portfolio Net Profit by 15 percent (Year 2012 versus Year 2013).

2009 to 2012  
Fifth Street Realty Partners Inc.  
Los Angeles, California

Fifth Street Realty Partners Inc. owns and operates commercial and residential properties.

President and Chief Executive Officer

*private  
investment fund*

- Founded Fifth Street Realty Partners as a privately held investment and development management company engaged in making opportunistic real estate investments and select development / entitlement opportunities across all product types throughout the west coast including acquisition of performing and non-performing loans where opportunistic returns can be generated.
- Highlights include the off-market acquisition and financing of two (2) multi-family developments in joint venture partnership with Angelo Gordon & Co.

2006 to 2009



**Urban Housing Group  
Los Angeles, California**

Urban Housing Group provides Community Housing Services. It operates as a subsidiary of Marcus & Millichap Inc.

**President**

Exclusively engaged in the development of apartment and mixed-use properties. Established Southern California office for Urban Housing Group including all requirements to successfully launch a start-up real estate regional office working closely with the Chairman and Chief Financial Officer

- Set strategic direction, prepared and presented annual and quarterly business plans to Board of Directors.
- Hired key personnel to establish construction, asset management and property management functions.
- Overall responsibility for identifying, analyzing, structuring and negotiating potential investment transactions, including sourcing joint venture partners, with follow-on management responsibility for entitlements, development, management, lease-up and disposition.
- Directly responsible for a combined \$250 million of acquisition and development representing three (3) projects located in San Francisco and Southern California including financing and structuring joint venture participation.
- Managed the entitlement, design, construction, lease-up and property management functions while maintaining strict adherence to budgets and schedules.

2002 to 2006

Empire Commercial Real Estate L.P.  
Ontario, California

Empire Commercial Real Estate L.P. engaged in renting, buying, selling, managing, and appraising real estate for others.

President and Chief Executive Officer

Wholly owned subsidiary of Empire Companies, a privately held company exclusively engaged in the acquisition and development of office, retail, self-storage and apartment properties.

- Working closely with the Chairman and Chief Operating Officer, established organizational structure in 2002 to enable and manage growth, with a primary objective of building an institutional quality portfolio for long term hold.
- Increased portfolio NOI from \$1.9 million and Balance Sheet from \$38 million at company inception to \$15.1 million (annualized) and \$235 million respectively at year end 2005 representing 1.65 million square feet of income producing assets and 2,000 apartment units.
- Established in-house asset management, property management, construction management and leasing functions including establishing policies and procedures to ensure investment goals and objectives were achieved.
- Responsible for profit and loss, setting strategic direction sourcing investment opportunities and directing asset and property management of the portfolio.
- Expanded business from Southern California into Arizona.
- Developed and implemented annual and rolling five year

operating business and capital plans and presented quarterly updates to outside Board of Directors.

- Responsible for all personnel matters including hiring and managing 51 employees.
- Initially sold 10 non-strategic assets and re-invested proceeds into income producing assets and land acquisitions for future growth.
- Directly negotiated all anchor lease terms and all major tenant lease renewals.
- Acquired land, planned, processed entitlements, financed and completed 10 transactions, including five neighborhood retail centers (400,000 square feet ), 1,000 multi-family apartment units, 150,000 square feet of office space and 250,000 square feet of self-storage product.
- Acquired land and processed entitlements to construct three future retail centers with projected starts in 2006 representing an additional 400,000 square feet.

1998 to 2001

Tishman Speyer Properties L.P.  
Los Angeles, California

Tishman Speyer Properties L.P. is a real estate investment firm. It engages in the ownership, development, fund management, and operation of real estate properties.

Senior Director

Recruited to establish Southern California office for Tishman Speyer Properties (New York), a privately held developer and owner of commercial office properties.

- Established Southern California office and recruited key personnel with market coverage and asset management responsibility from Los Angeles County through San Diego.
- Responsible for setting strategic direction and sourcing commercial office acquisition targets with regional profit and loss responsibility.
- Responsible for hiring and managing a team of acquisitions, property management, leasing and asset management professionals.
- Responsible for the hiring and management of 10 employees.
- Identified \$5 billion in potential 'off-market' acquisition opportunities, throughout Los Angeles County.
- Sourced, underwrote, financed and closed a \$350 million, 1.1 million square feet, six building office campus in Santa Monica in partnership with Lehman Brothers.
- Following the close of escrow, sourced and sold a 50 percent equity interest to a German based pension fund.
- Follow-on responsibilities included management of the leasing and value enhancement strategy.

*Added  
in  
CA  
1994 to 1998  
Morgan Stanley Real Estate  
Los Angeles, California  
Vice President  
Founded in 1991, Morgan Stanley Real Estate Fund (New*

York) is a private real estate investment fund affiliated with and sponsored by Morgan Stanley & Company.

- Responsible for establishing and managing the asset management / reporting function for the Kearny Street portfolio, a \$1.4 billion, (50 property REO and 120 loan portfolio including residential, retail, apartment, office and industrial product) real estate portfolio and Union Bank portfolio, a \$240 million (22 borrower) loan portfolio.
- Recognized value creation opportunities and managed the re-positioning / re-structuring and disposition process which included managing selected land entitlement efforts and vertical development projects achieving leveraged returns in excess of 20%.
- Responsible for hiring, supervising and directing asset management functions, property managers, leasing and sale brokers and contractors in creating and executing annual business plans while setting overall asset strategy to achieve goals across multiple product types.
- Presented annual business plans on all investments to financial partners and executive committee members including quarterly updates.
- Sourced capital investment opportunities for the acquisition and/or development of a variety of product types including apartment, office and retail as either direct investments or joint ventures. (Deal Summary on Request).

*NY  
relocated  
exp. 1/1*

Relocated to New York on a six (6) month assignment to manage large multiple asset portfolio located along the east coast.

1982 to 1994

**The Koll Company  
Los Angeles, California**

The Koll Company provides real estate services for institutional investors and high net worth individuals in the Western United States. It engages in the acquisition, development, sale, and management of investments in industrial, office, and resort properties.

**Vice President**

Full service regional developer of office, retail, and industrial property types including third party fee generation through general contracting (Koll Construction) and property management (Koll Management Services.).

- Responsible for sourcing investment opportunities, asset management, development and dispositions in Los Angeles, Ventura, and San Bernardino counties as well as Las Vegas, Nevada.
- During tenure at The Koll Company, the executive participated in the completion of more than 17 developments and acquisitions including, the acquisition of six office properties, four office developments and seven business / industrial parks, with an ultimate build-out of 7 million square feet.

*Copy sent to [unclear] [unclear]*

## PROFESSIONAL ATTRIBUTES

Jim Brooks is a real estate generalist with over 25 years of strategic leadership experience in real estate investment, development and asset management. Although a generalist by functional background, Jim's roots are in development. He has broad and deep design, entitlement and project management experience spanning mixed use, retail, industrial, office and multi-family.

Jim got his start at The Koll Company, where he sourced and executed acquisitions and development. This broad mandate over a 12 year tenure prepared him well to take on leadership assignments going forward. He left Koll to establish a presence for Tishman Speyer in Southern California, where he focused on class A office development.

Once the firm retreated from Southern California in 2001 due to market conditions, Jim left to join Empire, a land developer expanding into vertical development. At Empire, Jim acquired land for development and oversaw \$200 million in completed projects, spanning office, multi-family and retail.

In 2006, Jim trailed his mentor and colleague Jeff Gault from Empire to start up and build an urban infill development business for George Marcus (The Marcus & Millichap Companies) in California. Over the next 18 months, they sourced over \$250 million in value add / repositioning investments, before the market tanked and the business shut down, putting all projects on hold.

From 2009 to 2012, Jim had a highly profitable entrepreneurial business, investing on a smaller scale from his own account and in partnership with blue chip private equity firm Angelo Gordon. In two highly profitable deals, he oversaw the redevelopment of two urban infill multi-family properties with the backing of AG.

Jim has strong leadership experience. Currently, he runs TOPA Management, a \$1.5 billion AUM commercial real estate company owned by the Anderson family in Los Angeles. Jim was charged with re-directing the business strategically, as well as rationalizing and enhancing the company's processes and infrastructure. Since joining in 2012, he has sold off non-core assets, exited the property management business, reorganized regional offices, and instilled an institutional sophistication within the management team (of 100 employees)

Jim has a depth of experience running fully integrated businesses, most notably at Topa and at Empire, where he ran the commercial division. Jim could interact effectively within the executive suite and at the Board level, having done so in the past at the senior most levels, and is a natural relationship builder from an interpersonal standpoint.

#### PERSONAL ATTRIBUTES

Jim is a very engaging and charismatic individual. His even-keeled style has benefitted him in diverse situations, including working within a family owned business at Topa where a second generation of less engaged family members ultimately make the decisions. Jim has proven to be very effective in building consensus among diverse family shareholders. Earlier in his career, Jim adapted successfully to working for a private owner (George Marcus) who tended toward micromanagement, while at Urban Housing Group. He has the malleability and character to cultivate relationships with any and all types of personalities.

#### GAP ANALYSIS

Jim's background is primarily in commercial development. As a result, he has no meaningful experience in consumer-facing or



international businesses. However, the strength of his leadership capability and development experience, along with his current responsibilities within a family owned company, uniquely qualify him for the role.

### MOTIVATION

Jim joined Topa four years ago with the mandate to drive profitability and transparency on behalf of the family that owns the company. Jim has been effective and productive in doing so over the last several years, but is concerned that the shareholders (governed by second generation) lack the appetite to grow the business. While he is fully engaged and has put a strong team in place at Topa, he could be motivated to join a platform more committed to growth.

This report has been prepared for the exclusive use of Reading International, Inc. in conjunction with a search for a Chief Executive Officer. It is recommended that circulation be limited to designated executives concerned with the candidate selection process. The information contained herein has been voluntarily provided by James R. Brooks and is subject to verification by Korn Ferry.



Confidential Candidate Report on  
**Kenneth Edward Cruse**  
For the Position of  
**Chief Executive Officer**  
**Reading International, Inc.**

October 2015

*very impressive  
flight takes another position.  
very articulate - I like him  
this guy is good -  
He does checks  
very impressive.*

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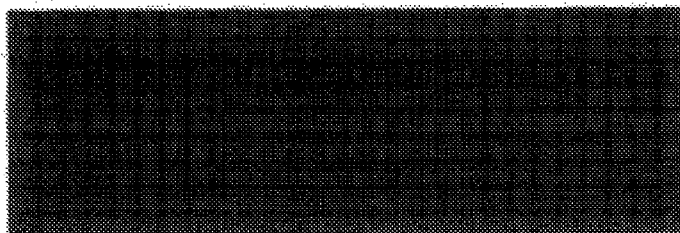
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## EXECUTIVE EVALUATION

The following is an assessment of Kenneth Edward Cruse as an executive candidate for the position of Chief Executive Officer at Reading International, Inc. The evaluation was prepared by Robert Mayes of Korn Ferry in Los Angeles.

## CONTACT INFORMATION



*mayes - by Am*

## EDUCATION

1996	Georgetown University, Washington, D.C. M.B.A., Finance, General, with Honors Verification Pending
1991	Colorado State University, Fort Collins, Colorado B.S. Verification Pending

## COMPENSATION



*Abraham A.  
Inad to S. M. D. 10/10/15*



## PROFESSIONAL AFFILIATIONS/CERTIFICATIONS

### Other Education

- The McDonough School of Business; Georgetown University; 1994 to 1996
  - Activities and Societies: Rugby
- Warner College of Natural Resources; Colorado State University; 1987 to 1991
  - Activities and Societies: Rugby
  - Member of the Dean's Advisory Council

### Other

- Board Member at Miracles for Kids; May 2015 to Present
  - Miracles for Kids is a non-profit organization based in Southern California. It provides financial aid, health, wellness and advocacy services to the families of children battling life-threatening illnesses.  
<http://www.miraclesforkids.org/>
- Member, Board of Directors at Morgans Hotel Group; March 2015 to Present
  - Audit Committee, Investment Committee
- Member of GenNext and the Southern California Chapter of Young Presidents Organization
- Previously served as a director of the American Hotel & Lodging Association ("AH&LA"), and was a member of the Executive Committee, Strategic Planning Committee and CEO Council for AH&LA
- Also a former member of the Real Estate Roundtable. The executive and family actively support various charities

Is for public?

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such as the YMCA <http://www.ymcaoc.org/crusefamily/>

October 2015 | Kenneth Edward Cruse  
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Page 4 of 12

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## CAREER DETAILS

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**2015 to Present**

**Alpha Wave Investors LLC**  
**San Juan Capistrano, California**

*— Attorney in fact*

Alpha Wave Investors LLC is a private equity investment firm. It operates in three verticals: Alpha Wave Residential which focuses on direct investments in multifamily assets, and property management via its wholly-owned subsidiary, Next Wave Property Management, LLC; Alpha Wave Lodging which is focused on the lodging space via both direct investments and operations management; and Alpha Wave Eco which makes direct investments in green and eco-friendly businesses.

**Chief Executive Officer, Co-Founder and Director**

**2005 to 2015**

**Sunstone Hotel Investors, Inc.**  
**Aliso Viejo, California**

Sunstone Hotel Investors, Inc. operates as a self-managed and self-administered hospitality and lodging real estate investment trust. The firm engages in the acquisition, ownership, asset management, renovation and sale of luxury, upper upscale, and upscale full-service hotels in the United States. Its portfolio also includes mid-scale hotels. The hotels are operated under various brands, including Marriott, Hilton, Hyatt, Fairmont and Sheraton, among others. Sunstone Hotel Investors is publicly traded (NYSE: SHO) with \$1.14 billion in revenue and 79 employees.

**2011 to 2015**

**Chief Executive Officer, President and Director**

*— CEO*

During tenure as Chief Executive Officer of Sunstone (August 2011 through mid-January 2015), the company:

- Reduced its leverage by more than any other lodging REIT.
- Acquired over \$1 billion of high quality hotels.
- Sold over \$300 million of legacy hotels.
- Enhanced the competitive positioning of its portfolio through a comprehensive, well-timed renovation program.
- Was consistently ranked among the best workplaces and the fastest growing public companies in Orange County.
- Generated average annual total shareholder returns in excess of 38% - meaningfully outperforming its lodging REIT peers - Host Hotels and Resorts, LaSalle Hotel Properties, and DiamondRock Hospitality Company.

**2010**

**President and Chief Financial Officer**

**2010**

**Executive Vice President and Chief Financial Officer**

**2007 to 2015**

**Director, BuyEfficient, LLC**

BuyEfficient, LLC operates an online purchasing portal for hospitality industry. This web-based purchasing platform allows hotels and hospitality industry members to buy food and beverage, and supplies. The company was a wholly owned venture of Sunstone Hotel Investors, Inc. till September 2015 when it was sold to Avendra, LLC.

**2007**

**Senior Vice President and Chief Financial Officer**

**2006**

**Senior Vice President, Corporate Finance**

**2005**

**Senior Vice President, Asset Management**

**1997 to 2005**

**Host Marriott**

**Bethesda, Maryland**

Host Hotels & Resorts was formed in 1993 when the Marriott Corporation split into two separate entities, creating Marriott International and Host Marriott.

**Vice President, Corporate Finance**

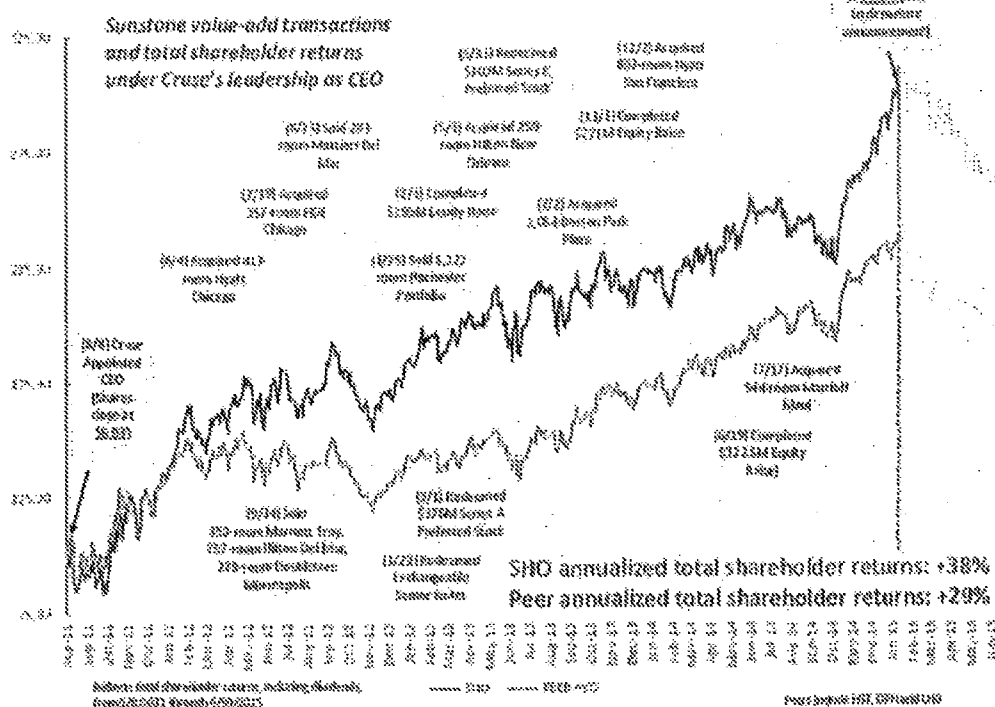
**Various Other Roles**

**Early Career:**

- Prior to working for Host Marriott Corporation, held various corporate positions with Marriott International, Inc.
- Started the hotel career in 1991, working in various management-level operating positions at the Marco Island Hilton.



### PROVEN TRACK RECORD



## PROFESSIONAL ATTRIBUTES

Ken Cruse is an ideally suited candidate for the role of Chief Executive Officer of Reading International. Ken is a proven public company Chief Executive Officer who took over as CEO of Sunstone Hotels in 2011, during a period of deep distress for the business. Over the course of four years, Ken restructured the balance sheet, reshaped the portfolio via dispositions and high profile acquisitions, and significantly upgraded the team. In doing so, he grew the market capitalization of the REIT from \$1 billion to \$5 billion in value.

Ken has strong real estate acumen, spanning acquisitions, development, and asset management. During his time as CEO of Sunstone, he acquired over \$1 billion in assets, and also envisioned and executed value creation programs via redevelopment of several outdated properties within the portfolio. Since leaving Sunstone in January, he formed a startup fund management business focused on acquisition and repositioning of class B and C multifamily properties in Las Vegas and other Western US markets, displaying a willingness to "get his hands dirty" on the development aspects of the business. In 10 months, the firm has completed \$30 million in acquisitions.

Ken has worked within hotel REITs Sunstone and Host Marriott

*Host Marriott  
directly  
thru*

since 1997. Prior to that, however, he cut his teeth on the operating side of the hospitality business. He started his career at the ground level, working at the Hilton in Marco Island, Florida. He then spent five years in middle management roles at Marriott International, before the company split into two, with Ken going with the real estate side of the business (Host Marriott). Directly resulting from his time at Marriott, he gained strong appreciation for consumer marketing, customer service, and driving revenue growth. All of these disciplines are directly applicable to the cinema business.

### PERSONAL ATTRIBUTES

Ken has a quiet determination in his presence. He took over the reins at Sunstone relatively early in his career, and was wildly successful in reviving the REIT. It is clear he is proud of his accomplishments, but has not let that affect his personality. He is a low ego and cerebral person. He has a passion for business and taking on complexity, and is energized by challenge. Those that have worked for him express deep seeded admiration and a desire to follow him.

### GAP ANALYSIS

Ken brings all of the major experiences and attributes we are seeking for the next Chief Executive Officer of RDI. He has depth in both operating and real estate businesses, is a proven team builder and mentor, and has strong capital and analyst relationships. If anything, he may be slightly overqualified for the role.

*What  
if  
Sunstone*

That said, his departure from Sunstone was somewhat shocking. Ken left Sunstone after seven highly successful years when he and the Board elected to not renew his contract, and promote the President John Arabia. Ken is open that he and a key Trustee of