

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)

Nevada
(State or Other Jurisdiction
of Incorporation)

1-8625
(Commission
File Number)

95-3885184
(IRS Employer
Identification No.)

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

90045
(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
Ellen M. Cotter	1,294,544	138,968
Guy W. Adams	1,324,103	109,409
Judy Coddling	1,325,103	108,409
James J. Cotter, Jr.	1,291,860	141,652
Margaret Cotter	1,294,544	138,968
William D. Gould	1,294,792	138,720
Edward L. Kane	1,324,103	109,409
Douglas J. McEachern	1,331,094	102,418
Michael Wrotniak	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

9/21/2016

201511 8K Shareholder Meeting Election Results

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

Data provided by Morningstar Document Research Service provided by

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.

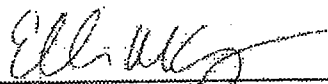
The Board discussed various matters regarding the Company's employees and executive personnel. The following issues were discussed, and Mr. Cotter, our Chief Executive Officer, agreed to review such issues and report back to the Board at its next meeting:

- 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

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.

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.

.....
James J. Cotter, Jr.

Date:

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

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.

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

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.

S. Craig Tompkins, Recording Secretary

EXHIBIT 17

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' <ellkane@sen.r.com>; 'Guy Adams' <GAdams@qwcacp.com>; wgould@troygould.com; M.Wrotniak@Aminco.biz; judycoddling@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 66% 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. Kruei
Partner
702.949.8217 office

702.218.6234 fax
misum@lrc.com

Lewis Roca
Rothgerber Christie

Lewis Roca Rothgerber Christie LLP
3993 Howard Hughes Parkway, Suite 800
Las Vegas, Nevada 89169
lrc.com

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 Wrotolak; 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 Matczynski, 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 Bonaer 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 5, 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 Appointment:

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

- (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):

Reading International, Inc.
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March 10, 2016
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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.

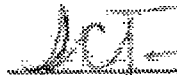
Upon motion duly made and seconded, the following resolution was unanimously adopted:

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

CONFIDENTIAL

JA461

Exhibit A

CONFIDENTIAL

JA462

**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(x).
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 "Serving" 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(ee).
7. Section 2(y) the definition of "Restricted Stock Units" is hereby added.

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LV 420611040v4

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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.

LV 4208110403

LV 4208110404

- 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.

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LV-420811046v4

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Exhibit B

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Proposed Executive Compensation and Appointments - Recommended by Compensation Committee Board of Directors Meeting - March 10, 2016									
Name	Proposed Salary/Compensation Plan	Proposed Bonus	Proposed Total Compensation	Proposed Long-Term Incentive	Proposed Restricted Stock	Proposed Other Compensation	Proposed Total Compensation	Proposed Other Compensation	Office
Ellen Corber	President & Chief Executive Officer**	\$450,000	\$427,500 (95% of Base Salary)	\$0	\$0	\$0	\$427,500	\$0	X
Dev Ghose	Executive Vice President, Chief Financial Officer & Treasurer	\$400,000***	\$300,000*** (75% of Base Salary)	\$0	\$0	\$0	\$300,000	\$0	X
S. Craig Tompkins	Executive Vice President, General Counsel & Corporate Secretary	\$410,000	\$302,500 (74% of Base Salary)	\$0	\$0	\$0	\$302,500	\$0	X
Andrzej Maryczynski	Executive Vice President - Global Operations	\$336,000	\$248,000 (74% of Base Salary)	\$0	\$0	\$0	\$248,000	\$0	X
Robert Smelling	President - US Chemicals	\$275,000	\$212,500 (77% of Base Salary)	\$0	\$0	\$0	\$212,500	\$0	X
Wayne Smith	Managing Director - Australia & New Zealand	\$170,000	\$127,500 (75% of Base Salary)	\$0	\$0	\$0	\$127,500	\$0	X
Margaret Cotter	Executive Vice President - Real Estate Management & NYC Development	\$350,000	\$262,500 (75% of Base Salary)	\$0	\$0	\$0	\$262,500	\$0	X
Matthew Bourke	Managing Director - Real Estate - Australia & New Zealand	\$525,000	\$393,750 (75% of Base Salary)	\$0	\$0	\$0	\$393,750	\$0	X

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

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

*No projected change: Existing title reflected in red.
 **Proposed 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.

EXHIBIT 19

Vendor Ledger

Page 1 of 1



Vendor Ledger

Date: 4/25/2016

Code: Korn082 Telephone: (H)3102266357
 Name: Korn/Ferry International Telephone: (H)
 Address: Po Box 1450 Email: arjelica.zalin@kornferry.com
 City: Minneapolis, MN 55485-5064 URL:

Trans#	Property	Invoice Date	Account	Invoice Number	Amount	Unpaid Amount	Charges	Payments	Check#	Check Date	Description
P-763654	10500101	3/30/2015	61305.000	90297453	44,200.00	0.00			100269	4/24/2015	
P-771753	10500101	5/1/2015	61305.000	90289715	42,900.00	0.00			100564	5/14/2015	
P-295186	10500101	8/7/2015	61305.000	90294517	54,400.00	0.00			102332	9/10/2015	135439
P-803552	10500101	8/28/2015	61305.000	195040906	35,000.00	0.00			102646	10/6/2015	
P-813666	10500101	11/2/2015	61305.000	90296897	52,800.00	0.00			300397	12/3/2015	
P-813932	10500101	12/2/2015	61305.000	90300565	1,243.00	0.00			301025	1/7/2016	
P-819558	10500101	10/7/2015	61305.000	90297713	52,800.00	0.00			301025	1/7/2016	Engagement# 135439
P-829351	10500101	12/31/2015	61302.000	90301816	1,090.00	0.00			301698	2/18/2016	
P-829374	10500101	1/30/2016	61305.000	90303227	275.00	0.00			301929	5/3/2016	
					284,708.00	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... 4/25/2016

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Korn Ferry

PRIVATE AND CONFIDENTIAL

Ms. Ellen Côtier
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 payments: 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

10507101
6/12/2015

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PRIVATE AND CONFIDENTIAL

Ellen Cotter
Board Director
Reading International, Inc.
6100 Center Drive
Suite 900
Los Angeles, CA 90049

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	35,000.00
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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 a horizontal 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 Wire 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

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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 references with your payment : 90298897

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 # WFBHUS6WFPX)

Federal Tax ID: 95-2623879

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JA472



PRIVATE AND CONFIDENTIAL

Ms. Ellen Cotter
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	1,243
<hr/>		

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 the contact information.

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 # WFBUIUS6WFFX)

Federal Tax ID: 95-2623879

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Attachment to Invoice No. 90300565

Consultant Travel :

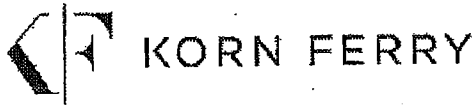
R. Mayes 10/31/15
R. Mayes 10/31/15

USD	1,159
USD	84
USD	1,243

Total Direct Expenses

USD	1,243
-----	-------

SV.



Batch
65817

PRIVATE AND CONFIDENTIAL

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

October 7, 2013.

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
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 55455-5064
For overnight payment: Korn Ferry International NW 5064
c/o Wells Fargo, 1801 Parkview Dr., Shoreview, MN 55126; (651) 917-5440
For Wire and ACH: Wells Fargo Bank, 420 Montgomery St., San Francisco, CA 94104
ABA Routing #121000248; Account #4945080711 (Int'l Swift # WFBHUS6WFFX)

Federal Tax ID: 95-2623879

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PRIVATE AND CONFIDENTIAL

Ms. Ellen Coner
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 Coner', 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

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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
Acct



PRIVATE AND CONFIDENTIAL

Ms. Ellen Couer
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

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Attachment to Invoice No. 90303227

Consultant Travel :

R. Mayes 12/15/15

USD	275
USD	275

Total Direct Expenses

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

Batch 67945
Vendor Korn 002
Entry 10500201
Acct 61305

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

Language:

English

Contact:

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

Ticker Slug:

Ticker: RDI
Exchange: NASDAQ

ISIN:
US7554081015

Source URL: <http://investor.readingrdi.com/press-release/reading-international-announces-appointment-ellen-cotter-interim-chief-executive>

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[2] <http://www.businesswire.com>
[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.angelikafilmmcenter.com%2F&esheet=51123771&newsitemid=20150615005529&lan=en-US&anchor=http%3A%2F%2Fwww.angelikafilmmcenter.com&index=3&md5=c27010a6be3ddcf53b6c7373a6820f6e>
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[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>
[10] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Flibertytheatresusa.com%2F&esheet=51123771&newsitemid=20150615005529&lan=en-US&anchor=http%3A%2F%2Flibertytheatresusa.com%2F&index=8&md5=de1ee3e42f114ff1f990c5bae952dff1>
[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=22968ed8c907fadcd4d7173f6a78cb240>
[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=b74100c17cd3cd767ef681dac1a23bf>
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[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>
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EXHIBIT 21

[Outline](#)

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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

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.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

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

Exhibit No.	Description
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:

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

Data provided by Momingstar® Document Research™ Service provided by

EXHIBIT 22

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

[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): 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

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 Coddington 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. Coddington (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. Coddington 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. Coddington 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. Coddington 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. Coddington 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

9/21/2016

Form 8K_BOD Election and Bylaw Amendment

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

*Copy sent
to [unclear]
Nikola Zelen*

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
right takes another position.
very articulate - I like him
this guy is good -
He looks like
very impressive.*

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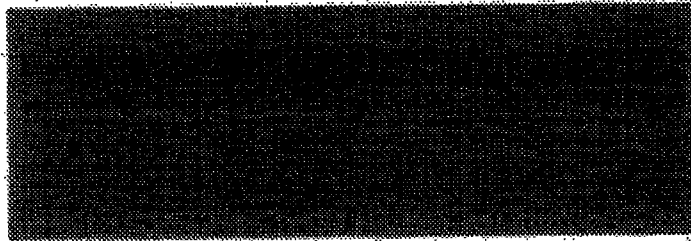
Confidential

JA363

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 far

EDUCATION

1996

Georgetown University, Washington, D.C.

M.B.A., Finance, General, with Honors

Verification Pending

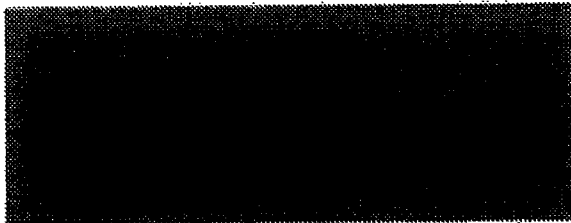
1991

Colorado State University, Fort Collins, Colorado

B.S.

Verification Pending

COMPENSATION



*Abrahamson a
much to sell in detail P*



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

 KORN FERRY

such as the YMCA <http://www.ymcaoc.org/crusefamily/>

CAREER DETAILS

2015 to Present

Alpha Wave Investors LLC
San Juan Capistrano, California

*— Attorney
with*

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

— DW

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

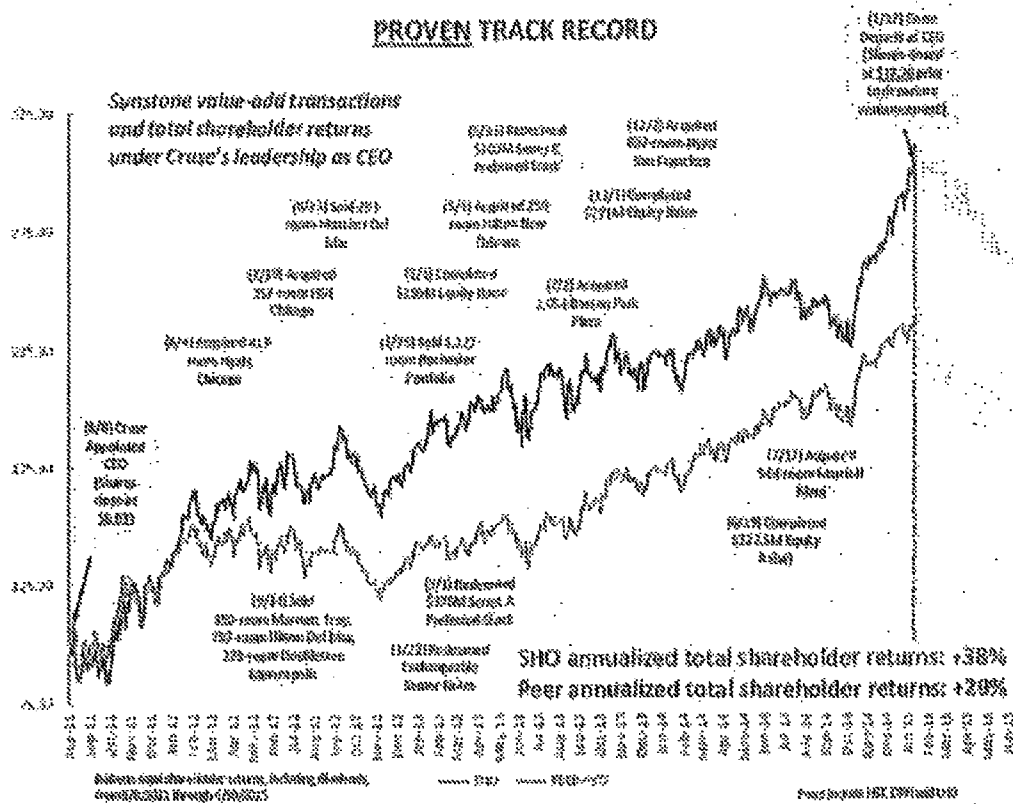
Various Other Roles

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

*Synstone value-added transactions
and total shareholder returns
under Cruze's leadership as CEO*



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
Marriott*

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
happened
at
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

KORN FERRY

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

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.



Confidential Candidate Report on

Frederick E. Chin

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

October 2015

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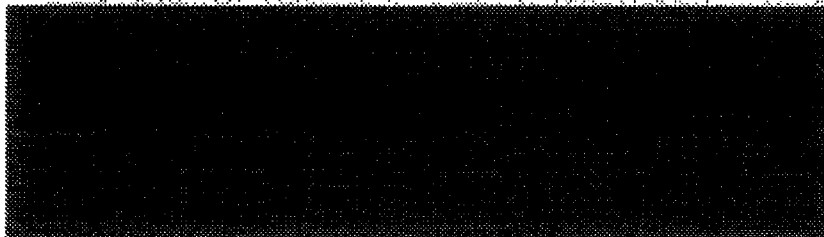
Confidential

JA375

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

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

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

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

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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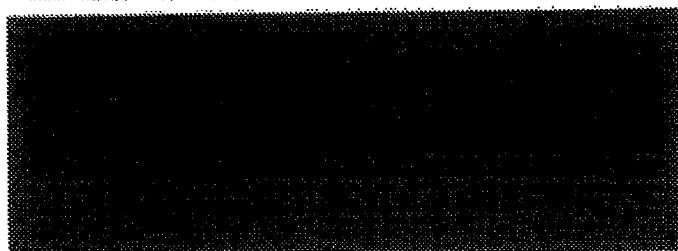
JA385

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.

*Reviewed
for
top*

CONTACT INFORMATION



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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.

- 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

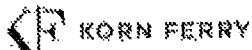
1998
Senior Counsel

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

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

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

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.



KORN FERRY

Confidential Candidate Report on

Nicholas Clayton

For the Position of

Chief Executive Officer

Reading International, Inc.

October 2015

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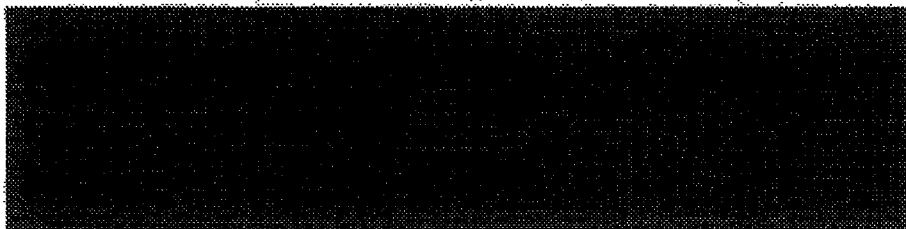
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EXECUTIVE EVALUATION

The following is an assessment of 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.

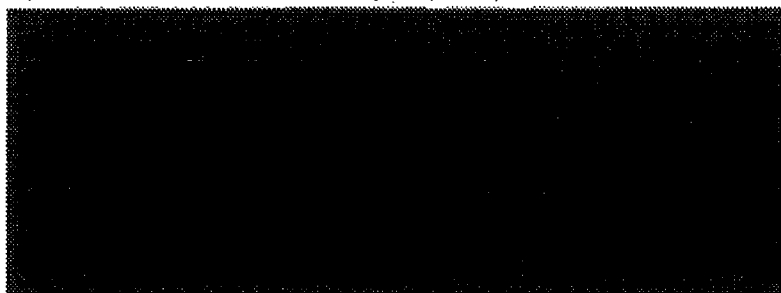
CONTACT INFORMATION



EDUCATION

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

COMPENSATION




CAREER DETAILS

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 Ray

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

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

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

From: Jim Aggen [<mailto:Jim.Aggen@KornFerry.com>]
Sent: Friday, November 13, 2015 6:07 PM
To: dmceachem@deloitte.com; Gould, William D.; Margaret Cotter (margaret.cotter@readingrdi.com)
Cc: Ellen Cotter (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

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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 growth.

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**

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

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 CEO and Board, redefining metrics to align to changes in strategy.
- Strategic mindset ☉: Can communicate a compelling vision for the future of RDI and it's niche in real estate development; able to translate the vision into choices on how to execute (which partnerships, alliances, customers, geographies).
- Drives collaboration and engagement ★: Creates a motivating climate within the RDI team; open and transparent, reliable and credible; earns respect; delegates and empowers.
- Courage ★: Brings ideas and champions them to the board and majority shareholders. Challenges the RDI management team to bring their best forward.
- Interpersonal savvy: Relates openly and comfortably with diverse groups of people.

ADDITIONAL REQUIRED

- Business judgment: Makes quality decisions in complex situations.
- Accountability: Holds self and others accountable to commitments. Acts decisively to uphold culture of company.
- Situational adaptability ★ ☉: Adapts approach and real time to match the shifting demands of different situations.
- Plans and aligns: Plans and prioritizes activities with range of RDI deals to meet commitments aligned with organizational goals.
- 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

- 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 and success in complex deal making; has honed negotiating skills, and appreciation for the complexities and value of partnerships.
- Global: Has appreciation for complexities of international real estate, including legal and financial operating differences.
- Change leadership: Has proactively and successfully led organization change. Appreciates and can influence organization culture.
- Governance and Boards: Has held significant public company leadership roles and direct Board participation and interaction.

Traits

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

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.
- Entrepreneurial: In keeping with RDI's heritage, enjoys creating new opportunities, and working to realize the full potential of assets and resources.

• Success requires vision and building alliances and creating a cohesive team

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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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PATRICIA HUBBARD

- 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.

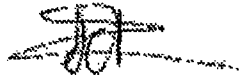
After discussion in which all members participated and during which a variety of questions were asked and advice provided by counsel regarding the fiduciary obligations of the Committee Members and the Committee, on motion duly made and seconded, the Committee resolved to recommend to the Board Ellen 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, 2013
Page 4

There being no further action, the meeting was adjourned at approximately 2:15 P.M.



S. Craig Tompkins, Recording Secretary

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 J. Cotter, Jr., William Gould, Edward Kane and Tim St. John.

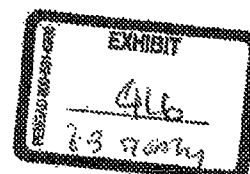
Also present at the invitation of the Board were Dev Ghose (Chief Financial Officer), William Ellis (General Counsel), Mathew Bourke (Director of Real Estate, Australia & New Zealand), Wayne Smith (Managing Director, Australia & New Zealand), Andrzej Matytczynski, and S. Craig Tompkins. Attending by 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 Edine Realty). Mr. Tompkins was appointed Recording Secretary for the meeting.

Call to Order

The meeting was called to order at 10:00 AM (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. Giese 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 \$33.0 million. Mr. Matyczynski is heading 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 Kid 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 Villanueva 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 Colter 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 Hill 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 bring 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 Colter 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 theatres, 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 10Q 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. Barry, 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 modification 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 Hauer & Feld, a law firm retained by the Company, joined the meeting, and Messrs. Bourke, Ghose, Matyczynski, Smertling, 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 to 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. Kario, 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 P.M., Messrs. Ellis and Tompkins left the meeting. Chairperson Cotter served as recording secretary.

Chairperson Cotter and Mr. Riddick 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. Riddick 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. Cottor informed the Board that the candidate she proposed for the Board to consider to fill the vacant seat, Mr. Fehmi 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.

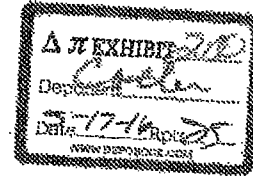
NYC Development Projects

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.



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



May 29, 2015

A duly noticed meeting of the Board of Directors (the "Board") of Reading International, Inc. (the "Company") was held in the Company's Los Angeles office on May 21, 2015 and ultimately adjourned to May 29, 2015 at 11:00 a.m. (Los Angeles time).

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.

Prior to the meeting, Neal Brockmeyer, counsel for the independent directors, reported to each of the independent directors as to a telephone conversation he had on May 28, 2015 with Mr. Mark Krum of Lewis Roca Rothgerber, counsel for Mr. James Cotter, Jr. Mr. Brockmeyer reported that in his conversation, Mr. Krum asserted that Mr. Guy Adams was not a disinterested director and was disqualified from voting on any matter addressing Mr. Cotter's continued employment by the Company as Chief Executive Officer and President. He also asked Mr. Brockmeyer if Mr. Brockmeyer was authorized to accept service of process on behalf of the independent directors of the Company and asked Mr. Brockmeyer to respond by 10:00 a.m. on May 29, 2015. The substance of Mr. Brockmeyer's report was also shared with William Ellis, General Counsel 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. Prior to adjournment on May 21, 2015, the Board discussed having Mr. Cotter continue as President of the Company and to immediately commence a search for a new Chief Executive Officer. At that time, Mr. Cotter twice informed the other directors that he found that arrangement to be unacceptable. Mr. Cotter informed

the Board that he had given further thought to a role as President and that he would not agree to remain employed as President of the Company under the leadership of a new Chief Executive Officer.

Mr. Adams explained his lack of 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.

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.

Mr. Cotter began the discussion by questioning the independence of Mr. Adams to vote on the Motion. Mr. Ellis told the Board that he had reviewed with the Company's regular Nevada counsel the substance of Mr. Brockmeyer's report on his conversation with Mr. Krum, including the stated reasons that Mr. Adams was allegedly not disinterested and disqualified from voting on the matter before the Board. He reported to the Board that counsel had advised him that, based on the facts outlined by Mr. Krum (which were the same as those asserted by Mr. Cotter at the meeting), Mr. Adams did not have a conflict that would prevent him from voting on the above motion.

Mr. Cotter further reiterated that it was the intention of his father, the former Chairman and CEO of the Company, that he run the Company and that the Board should observe his wishes.

The Board had a lengthy discussion of Mr. Cotter's performance as Chief Executive Officer and President of the Company. Mr. Cotter disputed these characterizations of his performance and stated his belief that he was competent to continue to run the Company.

The Board then 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 had 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. Directors Storey and Gould urged Mr. Cotter, Ms. Ellen Cotter and Ms. Margaret Cotter to attempt to negotiate a universal settlement that would resolve issues relating to the control of the Company and provide certainty to management and stockholders alike.

Ms. Ellen Cotter then informed the Board that legal counsel for Ms. Ellen Cotter and Ms. Margaret Cotter had contacted Mr. Cotter's counsel during the last week and proposed a settlement of the litigation existing between the three of them and related trusts and estates. It was noted that settlement of the litigation could be beneficial to the Company and its shareholders because it would remove any questions regarding the voting of the Company's common stock held by the trust and estate of Mr. James Cotter, Sr., which represents a control position in the Company and may reduce or eliminate the tension and obstacles to working collaboratively as a team that currently exists among the three litigants.

Ms. Ellen Cotter then reviewed the terms of the proposal made by her and Ms. Margaret Cotter's counsel to Mr. Cotter's counsel to resolve their litigation matters. It was noted that, to the extent the proposal addressed the terms of any settlement of litigation between the family members and their related trusts and estates, it was a matter personal to the Cotter family and not a matter on which the Board would have a view. To the extent that the proposal addressed the structure of the senior management of the Company, that was a matter for the Board of Directors and could not be dictated by the terms of any settlement. However, recognizing the potential benefits to the Company and its stockholders of a settlement of the existing litigation among the Cotter family members and their related trusts and estates, the meeting went into recess at approximately 2:00 p.m. to permit Mr. Cotter and Madams Ellen Cotter and Margaret Cotter to continue their discussion of settlement terms.

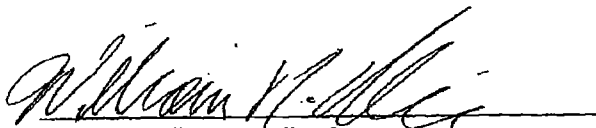
The Board meeting reconvened at approximately 6:00 p.m. at the Los Angeles offices of the Company. Present in the Los Angeles office of the Corporation were Ellen M. Cotter, Chairperson of the Board, and Board members Margaret Cotter, Vice Chairperson, James J.

Cotter, Jr. and Guy Adams. Present telephonically were William D. Gould, Edward L. Kane, Doug McEachern and Tim Storey. In attendance telephonically at the invitation of the directors was William D. Ellis, Company Secretary. Each of the persons in attendance confirmed that they could hear one another.

Ms. Ellen Cotter reported that she, Ms. Margaret Cotter and Mr. James Cotter, Jr. had reached an "agreement-in-principle" regarding their various disputed issues. Ms. Ellen Cotter then proceeded to read the "agreement-in-principle" to the Board. The agreement in principle addressed the terms of the settlement of the litigation matters existing between the three Cotters and related trusts and estates and also addressed Mr. Cotter's continued role as an officer of the Company. Ms. Ellen Cotter acknowledged that she and Ms. Margaret Cotter had no authority to bind the Company or the Board as to matters related to the Company's management structure that were part of the settlement, and the Cotter parties could only agree to vote for the settlement of those issues if the Board indeed approved such matters. She further noted that the "agreement-in-principle" still had to be reviewed by counsel and documented to the Cotters' mutual satisfaction.

Adjournment

It was then determined to adjourn the meeting and to permit the Cotters to move forward to document their settlement. No action was taken by the board with respect to the motion made earlier in the meeting and no action was taken on any element of the agreement in principle arrived at between the Cotter family members and related trusts and estates.



William D. Ellis, Recording Secretary

EXHIBIT 4



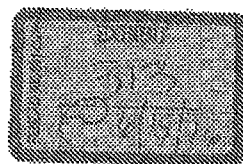
COVER NOTE

DATE: January 5, 2016
TO: Board of Directors
CC: William D. Ellis
FROM: Craig Tompkins - Recording Secretary
RE: CEO Search Committee Memo

Attached for your reference is the draft Report of the CEO Search Committee. The draft Report has been reviewed and approved by all of the Members of the CEO Search Committee, but there has not been a formal vote of the CEO Search Committee officially adopting the Report. It is anticipated that the CEO Search Committee will meet immediately prior to the Board Meeting to officially adopt the Report.

Thank you for your time and cooperation.

CONFIDENTIAL





Date: December 31, 2015 (DRAFT)
To: CEO Search Committee
Copy: William Ellis, Esq.
From: S. Craig Tompkins
Re: CEO Search Committee Report

~~Confidential~~
~~Privileged Attorney-Client~~
~~Communication~~

This is the Report and Recommendation of the CEO Search Committee (the "Committee"), formed by the Board of Directors of Reading International, Inc. (the "Company") to identify and recommend to the Board of Directors (the "Board") a candidate for the offices of President and Chief Executive Officer of the Company, to serve at the pleasure of the Board of Directors. The Committee recommends the appointment of Ellen Cotter for these positions.

Background:

On June 12, 2013, Ellen Cotter was appointed interim President and Chief Executive Officer, to serve until the next Board meeting, when the Board could more formally consider a course of action. At the following Board meeting, held June 30, 2013, Ellen Cotter's term as interim President and Chief Executive Officer was extended until the earlier of her resignation or her removal by the Board of Directors. At that same meeting, the Board delegated to Ellen Cotter responsibility and authority to select an executive search firm from among Korn Ferry, Russell Reynolds and Heidrick Struggles, pending formation of a CEO Search Committee. Ms. Cotter selected Korn Ferry (the same firm that previously had been retained to do an executive search for a director of real estate), and a contract with Korn Ferry was entered into on July 9, 2013.

Thereafter, the Committee was formed by the Board at its meeting held August 4, 2013. The initial members appointed to the Committee were Ellen Cotter, Margaret Cotter, William Gould and Doug McEachern.

CONFIDENTIAL

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The Work of the Committee:

The Committee determined that it would consider both internal and external candidates, and directed Korn Ferry to gather information concerning the Company and its needs in terms of a President/CEO, to assist the Committee in formulating an appropriate position specification, and to seek to identify candidates who could in the view of Korn Ferry reasonably meet the Company's needs. A copy of the Company's agreement with Korn Ferry is attached as Attachment 1, hereto.

Korn Ferry prepared the position specification, a copy of which is attached as Attachment 2 hereto. The position description was used by Korn Ferry to identify outside candidates. It emphasized a real estate background, based on the assumption that if an outside candidate were identified and retained, 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. From the broad pool of candidates initially screened, Korn Ferry brought forward four candidates to be interviewed. On November 13, 2015, following the interviews of the four candidates, the Committee directed Korn Ferry to focus more on individuals with both operating company and real estate experience, ideally in a public company setting. Two additional candidates were subsequently identified by Korn Ferry and interviewed by the Committee.

Korn Ferry has advised the Committee that it researched over 200 prospective candidates, had contact with approximately 60, interviewed 11, and ultimately presented six external candidates to the Committee. The search was heavily focused within Southern California, due to likely candidate perception of risk associated with the Company's ongoing litigation and shareholder activism, and resultant reticence to relocate. Copies of the resumes for each of these six individuals are attached as Attachments 3A through 3F.

During this process, Ellen Cotter advised the Committee that she was a serious candidate for the President/CEO position and, accordingly, did not participate in the interviews of any of the candidates identified and presented by Korn Ferry and resigned from the Committee. The candidates identified and presented by Korn Ferry were interviewed by Directors Margaret Carter, William Gould and Doug McEachern.

Following the interview of the initial five candidates by the Committee, Korn Ferry on December 17, 2015 recommended that three candidates (Candidates Dan Sheridan, Marty Caverly and Ellen Cotter) be selected to undergo further and more detailed assessment by Korn Ferry as a part of the selection process. Korn Ferry also identified on December 17, 2015 an additional candidate, David Duncan, for the Committee's consideration, for a total of six candidates.

The Committee scheduled a meeting for later that same day, December 17, 2015, at 4:00 p.m. Ms. Ellen Cotter, having resigned from the Committee, did not attend the meeting.

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 Covert,
- the fact that Korn Ferry had that day submitted an additional candidate, with whom Rohan Myles 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 those 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 Lynes 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 and 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 Parking, Sutton Hill Associates, Shadow View Land & Farming, and the 36th 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 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.

This Report was prepared by Craig Tompkins, serving as Recording Secretary, and has been reviewed and approved by all members of the Committee.

S. Craig Tompkins
Recording Secretary

EXHIBIT 5



1900 Avenue of the Stars, Suite 2600
Los Angeles, California 90067

PRIVATE AND CONFIDENTIAL

July 9th, 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 6-24-16
WIT Gould
PATRICIA HUNTER

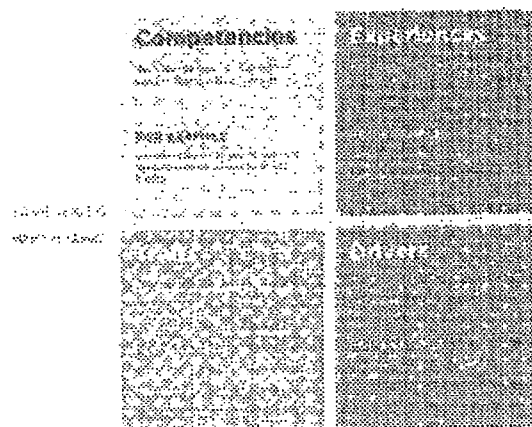
- Provide Korn Ferry with information on candidates you may have identified from other sources or from within your organization, so that they may be evaluated as part of the search process.
- Provide information to candidates about your company that will enable them to make informed career decisions.
- 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, writing 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 ability, 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 \$35,000. 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 'career 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 \$42,967.

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.

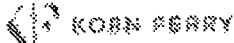
KORN FERRY GUARANTEE

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) 226-2872 (310) 344-7297 robert.wagner@kornferry.com
Robert Mayes Senior Client Partner	Office Direct: Mobile: Email:	(310) 226-4389 (312) 658-9407 robert.mayes@kornferry.com
Sidney Cooke Managing Principal, LTC	Office Direct: Mobile: Email:	(415) 277-8300 (303) 340-6115 Sidney.cooke@kornferry.com



Don Pulver	Office Direct:	(310) 228-6339
Senior Associate	Mobile:	(410) 236-7960
	Email:	don.pulver@kornferry.com
Arjelica Zain	Office Direct:	(310) 228-6357
Project Coordinator	Email:	arjelica.zain@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,

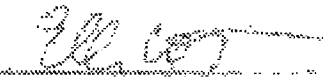
Robert Mayne
cc. Robert Wagner, Sidney Cooke

KORN FERRY

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.



Ellen Cotter
Board Director
Reading International, Inc.

08/03/2015

Date

Robert Mayes
Senior Client Partner
KORN FERRY

Date

Invoices should be addressed for the attention of:

Name:

Billing address:

Ellen Cotter
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 (jkane@verizon.com);
dmcaschey@deloitte.com; Tim Storey; Guy Adams; wgould@truygmud.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 11:15am

Reading International, Inc.
Meeting of the Board of Directors
May 21, 2015 - 11:15am

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

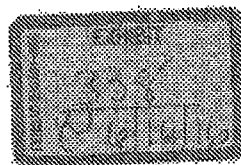


EXHIBIT 7



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 I. 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 I. 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
WIT Ellis
PATRICIA HUBBARD

JA317

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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Reading International, Inc.
Minutes Board of Directors Meeting
June 12, 2015
Page 3

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

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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

From: Ellen Cotter <Ellen.Cotter@readingrdi.com>
Sent: Monday, August 24, 2015 6:16 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?

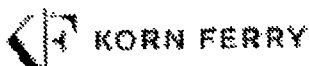
If yes, would you be so kind to email me the questionnaire and then I will forward it to the committee.

Thank you,
Laura

EXH 377
DATE 6-29-16
WIT Gould
PATRICIA HUBBARD

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JA323



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

CEO Experience		CEO Competencies	
1	Top-level management	1	Focus of attention
2	Active participation in all important decisions	2	Business philosophy
3	Establishing a system of control and management strategy and discipline	3	Business orientation
4	Control of the firm's operating performance	4	Business strategy
5	Generalized non-specificity	5	Business tactics
6	Control of growth and new business creation	6	Business results
7	Short growth programs	7	Business stability
8	Self-fulfillment	8	Business strategy
9	Knowledge and expertise acquisition	9	Business results
10	Active participation in business operations	10	Business stability
11	Control over business strategy	11	Business results
12	Control of business operations	12	Business stability
13	Business strategy, business tactics	13	Business results
14	Control of business operations	14	Business stability
15	Control of business operations	15	Business results
16	Control of business operations	16	Business stability
17	Control of business operations	17	Business results
18	Control of business operations	18	Business stability
19	Control of business operations	19	Business results
20	Control of business operations	20	Business stability

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EXHIBIT 9

From: Robert Mayes <Robert.Mayes@KornFerry.com>
Sent: Friday, September 25, 2015 8:21 PM
To: Ellen Cotter
Cc: Jim Aggen; Sidney Cooke
Subject: FW: Initial Status Report
Attachments: RDL CEO Status Report 9_18_2015.docx; RDL 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, 2015 10:35 AM
To: Ellen Cotter (ellen.cotter@readingrdl.com); Margaret Cotter (margaret.cotter@readingrdl.com); William Gould (wgould@trmgould.com); dmrosachern@desdita.com
Cc: Jim Aggen; Robert Mayes; Angelica 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 Chose 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 RDL. 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.

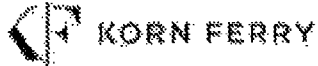
Please send some times that would work for each of you next week and we will coordinate a call. Thanks once again for your time and consideration.

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EXH 381
DATE 6-29-16
WIT Gould
PATRICIA HUBBARD

Warmest Regards
Bob

Robert Mayes
Senior Client Partner



1900 Avenue of the Stars
Suite 2600
Los Angeles CA 90067
USA

Tel: +1 (310) 226-6309
Cell: +1 (312) 656-9407
email: robert.mayes@kornferry.com
www.kornferry.com

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Confidential Status Report
For the Position of

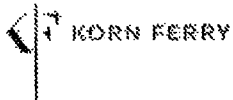
Chief Executive Officer



September 16th, 2015

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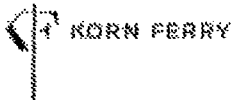
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Active Candidates

Candidate	Experience	Comments
Rakhshandehpour, Sam Los Angeles, CA	<p>stc Entertainment (2012 to 2015) President, Chief Executive Officer and Board Member</p>	<ul style="list-style-type: none"> • Starts CEO experience at hybrid operating / real estate company
Education Georgetown University Finance and International Business Minor, Psychology, 1997	<p>J.P. Morgan (2000 to 2012) Managing Director</p> <p>Alex. Brown & Sons (Deutsche Bank) (1997 to 1999) Financial Analyst</p>	<ul style="list-style-type: none"> • Blend of real estate development, urban markets, and consumer-facing operating business background
Compensation (2014) Total Cash: \$1.5 million Other: Equity 5% ownership of management company		<ul style="list-style-type: none"> • High quality local free agent with multiple offers • Very interested in a discussion with RCI but may be too expensive • Well known to R.F.

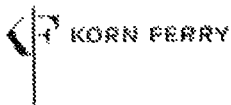
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Active Candidates

Candidate	Experience	Comments
Gaverty, Martin Los Angeles, CA	EVOQ Properties (2011 to 2014) Chief Executive Officer	<ul style="list-style-type: none"> Proven real estate CFO, having successfully turned around and sold EVOQ in 2014.
Education: Northwestern University M.B.A., 1987	2120 Partners (2008 to 2011) Managing Partner	<ul style="list-style-type: none"> Currently consulting to private REIT in attempted formation of start-up creative office investment business. Essentially a free agent.
Harvard College B.A. 1989	O'Connor Capital Partners (2008 to 2009) Principal	<ul style="list-style-type: none"> Interested in a discussion with RCI.
Compensation (2014) Base: \$350,000 Bonus: 125% target Other: Stock options worth approximately \$2 million	Fishman Speyer Properties (2002 to 2005) Head of Acquisitions Centric Telecom B.V. (2008 to 2011) Chief Financial Officer	<ul style="list-style-type: none"> Well known to KP.
	Security Capital Group (1997 to 2000) Vice President	
	Chicorp Real Estate (1989 to 1995) Assistant Vice-President	

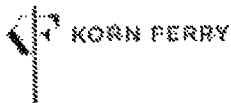
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Active Candidates

Candidate	Experience	Comments
Chin, Frederick Los Angeles, CA	Atston Management Group (2013 to Present) Founder and Principal	<ul style="list-style-type: none"> • Recognized background, expert with depth of experience with entity level transactions at MPG and Lake Las Vegas.
Education: 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"> • Unique blend of development, capital markets and general management experience.
Compensation (2013): \$115,000 / month (contingent contract at MPG) + \$1.25 million annually	Lake at Las Vegas (2007 to 2010) Chief Executive Officer	<ul style="list-style-type: none"> • Well known to KF. Steady, seasoned leader with appropriate style to build consensus.
	Eagenrush Enterprises (2004 to 2007) Chief Executive Officer/Chief Operating Officer	<ul style="list-style-type: none"> • Very interested in pursuing opportunity with RCI.
	Ernst & Young/Kenneth Leventhal & Company (1996 to 2004) Partner	

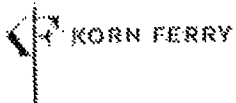
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Active Candidates

Candidate	Experience	Comments
Dennar, Evan Greeter, NJ	Campus Evolution Villages (2012 to Present) Chief Executive Officer and Chief Investment Officer	<ul style="list-style-type: none"> • Depth of experience in raising capital, handling and managing businesses in mortgage finance and student housing. Some development background.
Educating Columbia University Graduate School of Architecture, Planning and Preservation M.S. Real Estate Development, 1988	Carter Fitzgerald (2010 to 2012) Senior Managing Director, Chief Investment Officer - Manhattan Borough Hyde Real Estate Capital Corporation (2004 to 2009) Deputy Chief Executive Officer, Hyde Real Estate Capital Corporation (2005 to 2009) Chief Executive Officer & Member of the Board of Directors, Quadra Realty Trust, Inc. (2004 to 2008)	<ul style="list-style-type: none"> • Hands on experience with activist shareholders. • Less known to KP team. • Additional diligence required.
Hofstra University B.A., Marketing, 1987	Summit Lynch Capital Corporation (2002 to 2004) Director, Houseware Living Practice UBS (2000 to 2002) Director, Principal Finance Group GMAC (1999 to 2000)	<ul style="list-style-type: none"> • Would require bi-lateral arrangement with parent. Had graduated high school (2018). Able to split time.
Compensation (2012) Base: \$350,000 Bonus: Variable - Mix of Cash and Deferred Compensation	South Barry (1999 to 1998) Various Roles Koper Tamar Riquardt (KTR) (1998 to 1993) Associate	

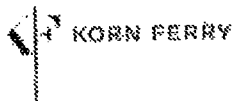
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Active Candidates

Candidate	Experience	Comments
Sheridan, Dan Newport Beach, CA	OCB Growth Properties (2014 to Present) Owner	• Seasoned leader with strong legal background prior to transitioning to asset management, development and general management roles at OGP and Irvine.
Education: University of Michigan Law School J.D., 1999	The Irvine Company (2011 to 2014) President, Retail Properties Division	• Ran large retail properties business at Irvine, totaling 4+ properties and eight million square feet.
University of Michigan B.A., Political Science with Distinction, 1995	General Growth Properties Inc. (1998 to 2011) Executive Vice President, Asset Management, Central Region (2010 to 2011) Executive Vice President, Asset Management, Hawaii and Las Vegas (2008 to 2010)	• Very interested in role, although commute from Orange County is a risk to be mitigated.
Compensation (2014): Base: \$450,000 Bonus: \$875,000	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)	• Well known to KF
	Dickinson Wright (1993 to 1998) Partner (1995 to 1998) Associate (1993 to 1995)	
	Gardner, Carlton and Douglas Associate Attorney	

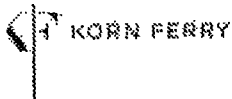
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Active Candidates

Candidate	Experience	Comments
Stem, Howard Calabasas, CA	Stem & Associates LLC (2014 to Present) Principal and Founder	<ul style="list-style-type: none"> • Introduced into process by Don Chase • Known to KF • KF to interview HQ
Education: University of Southern California M.B.A., 1987 B.A., Political Economy, 1983	Hudson Pacific Properties Inc. (2007 to 2014) President & Director Arden Realty, Inc (2000 to 2006) Chief Investment Officer	
Compensation: TBD	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	

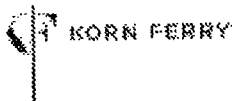
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Potential Candidates

Candidate	Experience	Comments
Heyman, Matthew Los Angeles, CA	Cinepolis Luxury Cinemas Consultant, Film and Location Strategy	Recommended to client by Les Mitchell
Rudeltzky, 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	Refused directly to client
Ortiz, Mark Washington DC	Glincher Realty Trust Former President, Chief Executive Officer & Board Director	KF pursuing
Risolan, Jim Bethesda, MD	Hotel 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

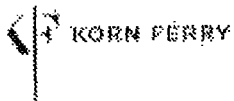
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Potential Candidates

Candidate	Experience	Comments
Clayton, Nick Pasadena, CA	Amelrah Group Chief Operating Officer and Chief Executive Officer, Group Operations	KF pursuing
Gamel, 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
Dell, 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

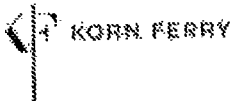
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Potential Candidates

Candidate	Experience	Comments
Brooks, Jim Oakland, CA	Tops Management Company President	KF pursuing
Team, David Newport Beach, CA	Waypoint Property Group President and Chief Executive Officer	KF pursuing. Former CEO of LNR Commercial Property Group
Chavry, Olivier Orlando, FL	Wilson & Associates Company Limited Chief Executive Officer	KF pursuing

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Former Prospects / Candidates

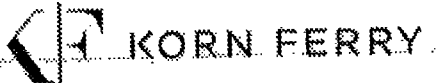
Candidate	Experience	Comments
Staggs, Frank Los Angeles, CA	Staggs Global Advisors President	Sources only. Ex Universal Studios development executive.
Bowers, Stephen Crested, CA	Terramar Retail Centers President and Chief Executive Officer	References as a sufficiently development-oriented.
Messinger, Matt Saratoga, NY	Trinity Plaza Holdings, Inc. Chief Executive Officer	Took on similar role at Trinity Plaza in 2012. Interested in joint venture or merger discussion with RDI.

Mapping Information, ref. 1 Chief Executive Officer

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JA339



Confidential Position Specification

Reading International, Inc.

Chief Executive Officer

September 2015

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JA340

CONFIDENTIAL POSITION SPECIFICATION

Position:	Chief Executive Officer
Company:	Reading International, Inc. ("RDI")
Location:	Los Angeles, California
Reporting Relationship:	Board of Directors
Website:	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 Camel 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

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- 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.

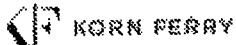
EDUCATION

An undergraduate degree is required; an advanced degree is preferred.

KORN FERRY CONTACTS

Bob Mayes
Senior Client Partner
1900 Avenue of the Stars

Sidney Cooke
Managing Principal, Leadership and Talent
Consulting



KORN FERRY

Suite 2600
Los Angeles, CA 90067
Office: 310-228-6369
Mobile: 312-856-8407
robert.mayes@kornferry.com

One Montgomery Street
Suite 2200
San Francisco, CA 94104
Office: 415-277-8300
Mobile: 303-330-5115
sidney.cooke@kornferry.com

Jim Aggen
Managing Principal, Leadership and Talent
Consulting
1900 Avenue of the Stars
Suite 2600
Los Angeles, CA 90067
Office: 310-226-2649
Mobile: 310-702-5402
jim.aggan@kornferry.com

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JA345

EXHIBIT 10

Wizelman, Marcia E.

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@deloitteiretired.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.

~~12:30~~ to 9:45/10am -- Jim Brooks ✓

10:30 to 11:45/12pm -- Ken Cruse ✓

12:45 to 2/2:15pm -- Fred Chin ✓

EXH 386
DATE 11-29-16
WIT Gould
PATRICIA HUBBARD

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JA347

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
www.kornferry.com
[Connect with me on LinkedIn](#)

- ① Good guy - v by exp.
- ② v by exp. rate
- ③ v by good on the margin of the real state person.
- ④ v by balance -



KORN FERRY

Confidential Candidate Report on

James R. Brooks

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

October 2015

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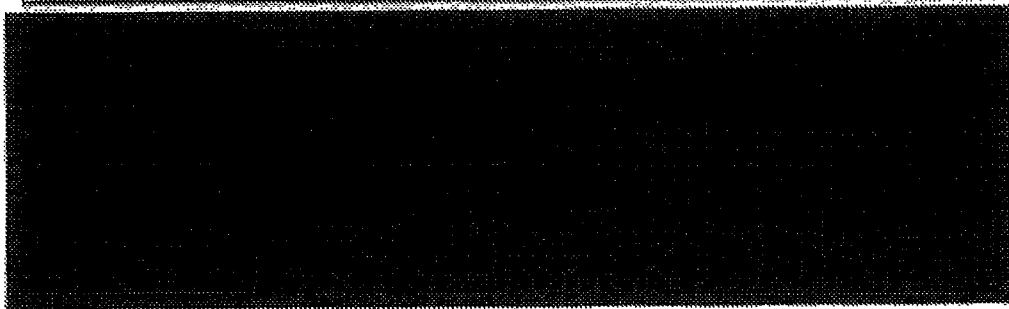
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EXECUTIVE EVALUATION

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.

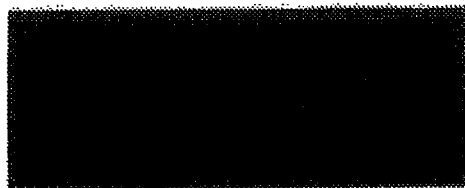
CONTACT INFORMATION



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



*7/21/15
by [unclear]
[unclear]
[unclear]
[unclear]*

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 to
in
Calif.
1994 to 1998
Morgan Stanley Real Estate
Los Angeles, California
1994 to 1998
Morgan Stanley
Los Angeles, California
1994 to 1998
Morgan Stanley
Los Angeles, California*

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
expert*

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.

IN THE SUPREME COURT OF NEVADA

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

Appellant,

v.

MARGARET COTTER, ELLEN
COTTER, GUY ADAMS, EDWARD
KANE, DOUGLAS McEACHERN,
WILLIAM GOULD, JUDY CODDING,
MICHAEL WROTONIAK,

Respondents,

and

READING INTERNATIONAL, INC., a
Nevada Corporation,

Nominal Defendant.

Electronically Filed
Jan 22 2019 12:25 p.m.
Elizabeth A. Brown
Clerk of Supreme Court
Supreme Court Case No. 75053

JOINT APPENDIX IN SUPPORT OF
APPELLANT'S OPENING BRIEF

VOLUME II (JA251-500)

Steve Morris, Esq. (#1543)
Akke Levin, Esq. (#9102)
Morris Law Group
411 E. Bonneville Ave., Ste. 360
Las Vegas, NV 89101
Telephone: (702) 474-9400

Attorneys for Appellant
James J. Cotter, Jr.

JOINT APPENDIX IN SUPPORT OF APPELLANT'S OPENING BRIEF

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2016-03-14	Answer to First Amended Complaint filed by Margaret Cotter, Ellen Cotter, Douglas McEachern, Guy Adams, and Edward Kane	I	JA100-JA121
2016-03-29	Reading International, Inc. ("RDI")'s Answer to James J. Cotter, Jr.'s First Amended Complaint	I	JA122-JA143
2016-04-05	Judy Coddling and Michael Wrotniak's Answer to First Amended Complaint	I	JA144-JA167
2016-09-02	Second Amended Verified Complaint	I	JA168-JA224
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JOINT APPENDIX IN SUPPORT OF APPELLANT’S OPENING BRIEF

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2016-09-23	Exhibit A – Declaration of William Gould ISO MSJ	II	JA269-JA272
2016-09-23	Exhibit B – Declaration of Shoshana E. Bannett ISO William Gould’s MSJ	II	JA273-JA279
	Exhibits 1-46 ISO Declaration of Shoshana E. Bannett ISO William Gould’s MSJ	II, III, IV, V	JA280-JA1049
2016-09-23	Individual Defendants’ Motion for Summary Judgment (No. 1) Re: Plaintiff’s Termination and Reinstatement Claims	V, VI, VII, VIII	JA1050-JA1862 (Under Seal)
2016-09-23	Individual Defendants’ Motion for Partial Summary Judgment (No. 2) Re: The Issue of Director Independence (“Partial MSJ No. 2”)	VIII, IX, X	JA1863-JA2272 (Under Seal)
2016-09-23	Individual Defendants’ Motion for Partial Summary Judgment (No. 3) On Plaintiff’s Claims Related to the Purported Unsolicited Offer (“Partial MSJ No. 3”)	X	JA2273-JA2366
2016-09-23	Individual Defendants’ Motion for Partial Summary Judgment (No. 4) On Plaintiff’s Claims Related to the Executive Committee (“Partial MSJ No. 4”)	X	JA2367-JA2477 (Under Seal)
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 (“Partial MSJ No. 5”)	X, XI	JA2478-JA2744 (Under Seal)

JOINT APPENDIX IN SUPPORT OF APPELLANT'S OPENING BRIEF

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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 ("Partial MSJ No. 6")	XI, XII, XIII, XIV	JA2745-JA3275 (Under Seal)
2016-09-23	Plaintiff James Cotter Jr.'s Motion for Partial Summary Judgment	XIV	JA3276-JA3310
2016-09-23	Declaration of James J. Cotter, Jr., ISO James J. Cotter Jr.'s Motion for Partial Summary Judgment	XIV	JA3311-JA3315
2016-09-23	Appendix of Exhibits and Table of Contents re Declaration of James J. Cotter, Jr., ISO James J. Cotter Jr.'s Motion for Partial Summary Judgment	XIV	JA3316-JA3318
2016-09-23	Exhibits 1-46 ISO Declaration of James J. Cotter, Jr., ISO James J. Cotter Jr.'s Motion for Partial Summary Judgment	XIV, XV	JA3319-JA3726 (Under Seal)
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CERTIFICATE OF SERVICE

I certify that on the 22nd day of January 2019, I served a copy of **JOINT APPENDIX IN SUPPORT OF APPELLANT'S OPENING BRIEF VOLUME II (JA251-500)** upon all counsel of record:

☒ By mailing it by first class mail with sufficient postage prepaid to the following address(es); via email and/or through the court's efilings service:

Stan Johnson
Cohen-Johnson, LLC
255 East Warm Springs Road, Ste. 110
Las Vegas, NV 89119

Christopher Tayback
Marshall Searcy
Quinn Emanuel Urquhart & Sullivan LLP
865 South Figueroa Street, 10th Floor
Los Angeles, CA 90017
christayback@quinnemanuel.com
marshallsearcy@quinnemanuel.com

*Attorneys for Respondents Edward Kane,
Douglas McEachern, Judy Coddling, and
Michael Wrotniak*

Ara H. Shirinian, Settlement Judge
10651 Capethorne Way
Las Vegas, Nevada 89135
arashirinian@cox.net

Mark Ferrario
Kara Hendricks
Tami Cowden
Greenberg Traurig, LLP
10845 Griffith Peak Dr.
Las Vegas, NV 89135
*Attorneys for Nominal
Defendant Reading
International, Inc.*

By: /s/ Patricia A. Quinn
An employee of Morris Law Group

1 Gould took immediate steps to remedy the problem. Exh. 41 at 177:13-178:14. Gould took
2 a more active role in following up with Coddling to determine what had happened in the iPad
3 situation. *Id.* at 177:17-178:12. Gould participated in a lengthy interview with Coddling. *Id.* By
4 the end of the interview, he was satisfied that the allegations had been a “political thing” and he
5 supported Coddling’s nomination for re-election to the Board. *Id.* at 178:5-179:23. Gould acted
6 reasonably in becoming more involved after the inadequacies of the background check became
7 clear.

8 Finally, regardless of whether the appointment of Coddling and/or Wrotniak followed best
9 practices, there is simply no evidence that Gould acted with intentional misconduct, fraud, or
10 a knowing violation of the law. To the contrary, the evidence shows that Gould supported
11 Wrotniak and Coddling because he believed it was important that “the board become constituted in
12 a way that will help ... project the company into the future and have the confidence of the CEO of
13 the company.” Exh. 42 at 489:9-16. Gould explained that “at this point, the Company had been
14 involved in dispute after dispute after dispute, and there was also the factor of trying to get this
15 company back on track. And I think that is what I was concerned with in approving the new
16 directors.” Exh. 42 at 489:17-23. In other words, Gould was doing his best to make the decisions
17 that he thought were in Reading’s best interest. Given Gould’s clear positive intent, there is no
18 basis to hold him individually liable for any claims relating to the appointment of Coddling and
19 Wrotniak. Summary judgment on these claims should be granted Gould’s favor.

20 **F. Gould’s Participation on the CEO Search Committee and Vote for Ellen**
21 **Cotter Was Not a Breach of His Fiduciary Duty Involving Intentional**
Misconduct or Fraud or a Knowing Violation of Law.

22 Cotter, Jr. alleges that Gould breached his fiduciary duties with respect to the CEO search
23 by allowing Ellen Cotter to direct the search for a permanent CEO and by firing Korn Ferry in
24 order to assure the selection of Ellen Cotter and by selecting her as permanent CEO. SAC
25 ¶ 183(d). Cotter, Jr.’s claim is based on nothing more substantive than his anger that the Board
26 replaced him with his older sister. The undisputed evidence demonstrates that Reading’s CEO
27 search was adequately conducted, more thorough than previous CEO searches, and led to the
28 selection of a competent CEO that independent shareholders have not objected to. There was no

1 breach of duty here.

2 **1. The CEO search was conducted appropriately.**

3 The evidence shows a CEO search that was reasonable and appropriate under the
4 circumstances. Reading retained a professional search firm, Korn Ferry. Exh. 5. Although
5 Cotter, Jr. complains that Ellen Cotter was in charge of the selection, he does not contend that
6 Korn Ferry was not qualified to assist with an executive search.¹³ The Board then selected
7 a search committee consisting of Ellen Cotter, Margaret Cotter, McEachern, and Gould. It is
8 undisputed that McEachern and Gould are independent. Exh. 36 at 79:12-80:8; 85:6-86:4.¹⁴ And
9 the search process was reasonably thorough and appropriate. It consisted of:

- 10 • Meeting with Korn Ferry to help put together a position specification. Exh. 44 at
11 37:7-18; Exh. 35 at 78:5-10.
- 12 • Interviewing all of the candidates recommended by Korn Ferry. Exh. 42 at
13 348:23-355:25; 360:8-22.
- 14 • Interviewing Ellen Cotter after she decided that she wanted to be considered.
15 Exh. 42 at 361:15-24.
- 16 • Causing Ellen Cotter to withdraw from the Search Committee when she announced
17 she wanted to be considered. Ellen Cotter did not take part in any candidate
18 interviews or deliberations about particular candidates. Exh. 35 at 91:19-92:12;
19 96:5-17.
- 20 • Discussing the relative merits of the external candidates against Ellen Cotter.
21 Exhs. 4 at 16; 11 at 123-124.
- 22 • Selecting Ellen Cotter based on her job performance to date, her personality,
23 knowledge of the Company and the stability she offered, among other factors.
24 Exh. 42 at 368:4-369:10; Exhs. 4; 11. Gould and McEachern were unanimous in
25 favor of Ellen Cotter. Out of an abundance of caution, Margaret Cotter did not
26 participate in the vote. *Id.*
- 27 • Circulating a report to the full Board and presenting the Search Committee's
28 recommendation. Exh. 14 at 139; Exh. 42 at 423:24-424:15. A majority of the
independent and disinterested directors then voted to appoint Ellen Cotter as
permanent CEO. *Id.*¹⁵

25 ¹³ Indeed, when Cotter, Jr. was CEO, he retained Korn Ferry to help with his search for a senior
26 real estate executive. Exh. 44 at 20:16-19.

27 ¹⁴ According to Korn Ferry, there is also nothing unusual about having an interim CEO, such as
28 Ellen Cotter, participate on a CEO Search Committee. Exh. 44 at 50:13-17.

¹⁵ The vote was 7-1 with Cotter, Jr. voting no, and Ellen Cotter not participating. Exh. 14 at 141.

1 While there are no rules or regulations that govern how CEO searches should be
2 conducted, corporate governance expert Dr. Alfred E. Osborne, Senior Associate Dean at UCLA
3 Anderson School of Management, who teaches best practices for directors and has participated in
4 numerous CEO searches, opined that the above-described search was “appropriate and consistent
5 with good governance practices in the search for a CEO. Exh. 30 at 436-441.

6 Cotter, Jr.’s criticisms of the CEO search process are really nothing more than his
7 unsubstantiated speculation that the search would have been better if Ellen Cotter had not initially
8 been involved and if Korn Ferry had completed their work. But even if that were true, it is legally
9 irrelevant:

10 [T]he law of corporate fiduciary duties and remedies for violation of those duties
11 are distinct from the aspirational goals of ideal corporate governance practices.
12 Aspirational ideals of good corporate governance practices for boards of directors
13 that go beyond the minimal legal requirements of the corporation law are highly
desirable, often tend to benefit stockholders, sometimes reduce litigation and can
usually help directors avoid liability. But they are not required by the corporation
law and do not define the standards of liability.

14 *Brehm v. Eisner*, 746 A.2d 244, 256 (Del. 2000).

15 The relevant inquiry here is not whether the Board conducted a perfect or even a successful
16 search. The only question is whether Gould breached his fiduciary duties by engaging in
17 intentionally wrongful conduct. The undisputed facts here do not show much of a disparity at all
18 between an “ideal” search process and the actual process used by the CEO Search Committee (to
19 select Ellen Cotter. To the contrary, the facts suggest that the Board’s process was eminently
20 rational, and therefore there was no breach of duty.

21 **2. Gould did not allow Ellen Cotter to direct the CEO search.**

22 The undisputed evidence does not support Cotter, Jr.’s contention that Gould allowed Ellen
23 Cotter to direct the CEO search in order to assure that she was selected. If Gould had let Ellen
24 Cotter direct the CEO search to ensure that she was selected, then one would expect Gould and
25 Ellen Cotter to have worked to create a position specification that was more closely-tailored to her
26 precise skill set, rather than one overemphasizing the need for real estate experience.

27 Nor does the evidence support a claim that her efforts to direct the CEO search began later,
28 when she decided to become a candidate. Ellen Cotter withdrew from the Search Committee and

1 did not participate in the Committee's subsequent decision to ask Korn Ferry to look for
2 candidates with more operating experience. Exh. 35 at 113:3-18; Exh. 42 at 356:1-12. The mere
3 fact that the Search Committee decided to look at candidates with more operating experience does
4 not suggest that the Committee was acting at Ellen Cotter's direction to ease the path for her
5 selection. To the contrary, the undisputed evidence shows that during the process of conducting
6 the search, Gould became convinced that the specification overemphasized real estate
7 development experience. Exh. 42 at 321:7-15. Cotter, Jr. cannot contend that there was anything
8 nefarious about such an opinion. After all, Cotter, Jr. agreed with Gould that the position
9 specification overemphasized real estate experience. Exh. 17 at 150. There are simply no facts to
10 support Cotter, Jr.'s theory that Gould let Ellen Cotter direct the search to assure she was selected.

11 **3. There were rational business reasons to select Ellen Cotter as CEO.**

12 Gould decided to recommend Ellen Cotter to be the CEO because she was intelligent, had
13 a great reputation, was well-liked at Reading, and had the kind of personality that could help
14 Reading get through some of the difficulties they had been having. Exh. 42 at 368:8-24. She had
15 experience in operations and theater and was willing to bring in help to deal with real estate issues.
16 *Id.* She had also performed well as interim CEO. Exh. 4 at 18-20. Gould also took into account
17 that it was a difficult time to bring someone in from the outside. *Id.* In short, Gould thought she
18 was the best person for the job. And McEachern agreed. Exh. 42 at 368:25-369:1.

19 All of the factors that Gould took into account in selecting Ellen Cotter are common
20 considerations in selecting a CEO. Korn Ferry's Bob Mayes testified that internal candidates are
21 sometimes preferred because there is less disruption internally. Exh. 44 at 57:16-20. Mayes also
22 testified that cultural fit, motivation, drivers, personality traits, and style are all commonly
23 considered and that a strength in these areas can outweigh a weakness in the other. *Id.* at
24 58:14-24. As Mayes explained, it is common to hire a candidate that does not exactly match the
25 position specification because he's "never met a perfect candidate." *Id.* at 58:25-59:7.

26 Given that Gould took into account rational, commonly-considered business considerations
27 in selecting Cotter like stability, personality, culture fit, and her success to date in the role,
28 Plaintiff cannot show that Gould's recommendation of Ellen Cotter was "so unreasonable that it

1 seems essentially inexplicable on any ground other than bad faith.” *See AgFeed*, 546 B.R. at 330.
2 This is corroborated by the fact that a sophisticated independent shareholder is satisfied with Ellen
3 Cotter’s selection and does not believe there is a much better CEO for the company out there.
4 Exh. 40 at 259:15-18. Plaintiff therefore cannot show that Gould breached his fiduciary duty in
5 recommending Ellen Cotter for CEO.

6 **4. There was a rational business reason to ask Korn Ferry to stop**
7 **working once the CEO Search Committee selected Ellen Cotter.**

8 Cotter, Jr. also contends that Gould breached his duty by effectively firing Korn Ferry to
9 ensure that EC was selected. There are absolutely no facts to support Cotter, Jr.’s conspiracy
10 theory. The undisputed evidence shows that the Search Committee used Korn Ferry’s work
11 extensively. They interviewed every external candidate suggested by Korn Ferry. Once the
12 Search Committee was fairly certain it would recommend Ellen Cotter, it made sense to ask Korn
13 Ferry to not to do any further work, especially since the last remaining step was an expensive
14 close look at candidates. Exh. 42 at 405:2-14. The Committee members had known and worked
15 with Ellen Cotter for years. *Id.* at 406:19-21. They had watched her navigate and execute the role
16 of interim CEO. They had no need for Korn Ferry’s deeper psychological assessment on Ellen
17 Cotter’s “makeup.” *Id.* at 405:2-14; 406:19-21; Exh. 44 at 67:10-18. Ultimately, Reading saved
18 \$35,000 (nearly 20% of the cost of the CEO search) by asking Korn Ferry not to go forward with
19 its proprietary assessment. Exh. 5 at 24; Exh. 19. Simply put, it was a reasonable and a rational
20 business decision to ask Korn Ferry to stop work once a well-known internal candidate was
21 selected, in order to save money. Plaintiff cannot show that the decision to ask Korn Ferry to stop
22 working is “so unreasonable that it seems essentially inexplicable on any ground other than bad
23 faith.” *See AgFeed*, 546 B.R. at 330.

24 **5. The undisputed evidence demonstrates that Gould did his best to select**
25 **the most qualified CEO.**

26 Even if there were a factual dispute as to whether Gould breached his fiduciary duties with
27 respect to the CEO search (and there is not), there is absolutely no evidence that could support
28 a finding that Gould acted with intentional misconduct, fraud, or a knowing violation of the law.

1 That is especially true because there are no Nevada or Delaware statutes governing the selection of
2 a CEO. Nor are there any Nevada or Delaware cases that clearly establish the responsibilities of
3 a board in connection with a CEO search, from which one could conclude that Gould knew or
4 should have known that he was conducting a search inappropriately. In addition, all of the
5 evidence shows that Gould was simply trying to find the best person to fill the CEO position. The
6 Korn Ferry partner who worked most closely with the Search Committee recognized this. He
7 testified that Gould took the process seriously, attended all search committee calls, that he was not
8 absent and that he never said or did anything that made him think that Gould was doing anything
9 other than trying to find the right person for the job. Exh. 44 at 70:16-74:24.¹⁶ Because there are
10 no facts to suggest that Gould acted with intentional misconduct, fraud, or a knowing violation of
11 the law, summary judgment should be granted in Gould's favor on the CEO search claims.

12 **G. Gould's Approval of Payments Was Not a Breach of his Fiduciary Duty**

13 **Involving Intentional Misconduct, Fraud, or a Knowing Violation of the Law.**

14 Next, Cotter, Jr. contends that Gould breached his fiduciary duty in approving a salary
15 raise for Ellen Cotter, a one-time payment to Margaret Cotter upon the windup of her consulting
16 agreement, and a \$50,000 additional payment to Adams because these were all gifts. SAC ¶¶ 151,
17 152, 153. Beyond Cotter, Jr.'s conjecture, there is no evidence to support the fact that these
18 payments are gifts. As discussed below, the payments all served legitimate business purposes, and
19 Gould appropriately relied on the work of committees and experts to determine whether and in
20 what amount to make the payments.

21 **1. Gould did not breach his duties in approving Ellen and Margaret**
22 **Cotter's executive pay.**

23 The undisputed facts prove that the Compensation Committee (Kane, Coddling, and

24 ¹⁶ In fact, the CEO Search Committee here went through a much more thorough process than
25 was used to select Cotter, Jr., who was equally as inexperienced with real estate development as
26 Ellen Cotter. *See infra* at p. 3. This fact proves the hypocrisy of Cotter's claim that his selection
27 as CEO was appropriate, while Ellen Cotter's was a breach of duty, and makes Cotter Jr.'s
28 allegation that Gould was intentionally violating even more improbable. Even if it were
theoretically possible to conduct a more thorough search than the one at issue here, it defies belief
that Gould intentionally violated his fiduciary duties by employing a *more comprehensive*
practice than Reading had previously used for CEO selection.

1 Adams) used an expert firm, Willis Tower Watson to determine that Reading's total executive
2 compensation was below the 25th percentile in comparison to similar companies. Based upon the
3 expert's work, the Compensation Committee recommended an increase in total pay so that
4 Reading's executives' total pay was comparable to similar companies. Exh. 25 at 211. Under
5 Nevada law, Gould was entitled to rely on Willis Tower Watson and the work of the
6 Compensation Committee because the recommendations were within Willis Tower Watson's
7 expert competence and within the scope of the Compensation Committee's delegated authority.
8 See NRS 78.138(2)(b),(c). Moreover, courts are "hesitant to scrutinize executive compensation
9 decisions, recognizing that it is the essence of business judgment to determine if a particular
10 individual warrants large amounts of money." *Friedman v. Dolan*, 2015 WL 4040806, at *5. It
11 was reasonable and rational to vote for pay increases to bring Reading's executive compensation
12 in line with the market, and there is no factual basis from which to infer that Gould breached his
13 fiduciary duties, let alone that he acted with intentional misconduct, fraud, or a knowing violation
14 of the law.

15 **2. Gould did not breach his duty in approving Margaret Cotter's**
16 **one-time payment.**

17 It is undisputed that two separate committees approved the one-time payment of \$200,000
18 to Margaret Cotter in March 2016—the Compensation Committee and the Audit Committee
19 (Kane, Wrotniak, McEachern). There are no facts to support the contention that this payment was
20 a gift. The committees reported that the payment was meant to compensate Margaret Cotter for
21 additional work and in consideration for valuable releases and waivers granted by her company as
22 part of the termination agreement between RDI and her company. Gould relied on these
23 recommendations when he voted to approve this payment. Gould Decl. ¶ 3. It was reasonable and
24 rational for Gould to rely on the recommendations of two separate independent and disinterested
25 committees who had carefully considered the payment to Margaret Cotter, and it was reasonable
26 and rational to approve payments for work that had not otherwise been paid for and valuable
27 releases. See Nev. Rev. Stat. § 78.138(2)(c). Once again, there is no factual basis from which to
28 infer that Gould breached his fiduciary duties, let alone that he acted with intentional misconduct,

1 fraud, or a knowing violation of the law.¹⁷

2 **3. Gould did not breach any duties in approving Adams' bonus.**

3 It is undisputed that the Reading Board had a history of approving one-time payments to
4 directors who expended extraordinary time on the Company's behalf. Exh. 28 at 343. In fact, less
5 than a year earlier, Cotter, Jr. himself had approved additional payments ranging from \$25,000–
6 \$75,000 to non-Cotter Board members based on additional time spent on the management and
7 personnel issues at the Company. See Exh. 2 at 8. Consistent with Reading's practice, in
8 March 2016, Ellen Cotter recommended an additional one-time payment of \$50,000 for Adams
9 because he had spent a significant amount of time helping in her transition to CEO, significant
10 committee work, and also assistance with a New York real estate development project. Exh. 18 at
11 163. Because Ellen Cotter had worked closely with Adams with respect to most of this additional
12 work, she was in a position to know how much time he spent and what amount of compensation
13 was reasonable. Under Nevada law, Gould was therefore entitled to rely on EC's recommendation
14 regarding the \$50,000 payment. Nev. Rev. Stat. § 78.138(2)(a) (Directors entitled to rely on
15 information and opinions prepared or presented by "[o]ne of more directors, officers, or
16 employees of the corporation reasonably believed to be reliable and competent in the matters
17 prepared or presented."). There is no evidence that Gould breached his fiduciary duty when he
18 approved a one-time payment to Adams for extra work, let alone that he acted with intentional
19 misconduct, fraud, or a knowing violation of the law.

20 **H. Gould's Failure to Take Action to Remove Adams from the Compensation**
21 **Committee Before May 2016 Was Not a Breach of his Fiduciary Duty**
22 **Involving Intentional Misconduct, Fraud, or a Knowing Violation of the Law.**

23 Cotter, Jr. also contends that Gould failed to take and/or delayed taking action after having
24 been informed of the financial dependence of Adams on Cotter family businesses for income.
25 SAC ¶ 177(c). But again, Cotter, Jr.'s allegations are refuted by the undisputed facts themselves.

26 ¹⁷ Similarly, it was reasonable for Gould to approve Ellen Cotter's recommendation that
27 Margaret Cotter serve in a senior position in charge of New York real estate. Gould approved the
28 recommendation because it is his view that a CEO should be able to build his or her own team.
Gould Decl. ¶ 5. If Ellen Cotter's choice of Margaret Cotter was a poor one, the directors would
hold her accountable.

1 Gould only learned that a great percentage of Adams' income came from Reading and the Cotter
2 family after Gould's deposition in this case, which occurred on April 28-29, 2016. Exh. 41 at
3 31:18-32:8. Gould then conferred with Reading counsel and CEO Ellen Cotter and informed them
4 that based on the information about Adams' finances, Gould did not believe that Adams was
5 independent for the purpose of serving on the Compensation Committee. *Id.* at 32:11-15;
6 33:14-34:7. And shortly thereafter, Adams resigned from the Compensation Committee. *Id.* at
7 36:8-10. In sum, after learning about Adams' finances, he acted swiftly to inform management
8 that Adams should not serve on the Compensation Committee.

9 Cotter, Jr. suggests that Gould breached his fiduciary duty by not immediately acting on
10 the allegations that Cotter, Jr. leveled about Adams' finances at the time of his termination. This is
11 yet another example of 'the pot calling the kettle black.' After all, Cotter Jr. claimed he became
12 suspicious about Adams' financial dependence eight months before he looked into it further, and
13 (conveniently) he never raised it when Adams supported his election to CEO. Exh. 38 at
14 636:2-21; 643:15-644:2; 647:13-648:6. Moreover, Gould did not have initial suspicions
15 significant enough to act upon. The Directors all filled out D&O Questionnaires with the details
16 of their finances and submitted them to Company counsel. And Gould reasonably relied on
17 counsel to vet the questionnaires for issues such as financial independence—something he was
18 *entitled* under Nevada law to do. Exh. 42 at 449:16-450:9; Nev. Rev. Stat. § 78.138(2)(a)
19 (allowing directors to rely on officers reasonably believed to be competent in the matters
20 presented). *See also* Exh. 2 at 6 (general counsel reported that he had consulted the Company's
21 regular Nevada corporate counsel and had been advised that Adams had no conflict that would
22 preclude them from voting on any matter with respect to Cotter, Jr.).

23 **I. Gould's Actions with Respect to Reading SEC Filings and Press Releases**
24 **Were Not a Breach of his Fiduciary Duties Involving Intentional Misconduct,**
25 **Fraud, or a Knowing Violation of the Law.**

26 Plaintiff further alleges that Gould caused or allowed Reading to disseminate untimely or
27 materially misleading information in SEC filings and/or press releases. SAC ¶ 190. Plaintiff's
28 various complaints about the filings and press releases mainly take issue with statements that were
not erroneous factual assertions, but rather merely management positions, as well as information

1 that Plaintiff contends should have been included, but was not. For example, Plaintiff contends
2 that the following information should have been included:

- 3 • Descriptions of directors Adams, Coddington, Kane, and Wrotniak in the October 20,
4 2015, and May 18, 2016 Proxy Statement should have purportedly included their
5 personal ties to Cotter, Sr. and/or the Cotter sisters.
- 6 • The June 15, 2015 RDI press release was allegedly misleading because it stated
7 that Ellen Cotter succeeded Cotter, Jr. as president but did not discuss the details of
8 Cotter, Jr.'s termination.
- 9 • The October 13, 2015 Form 8-K allegedly should have stated that Storey retired
10 from the Board because he would not be re-nominated and was forced to resign.

11 Cotter, Jr.'s claims are completely specious and legally untenable.¹⁸ The law is clear that
12 one cannot state a claim for breach of fiduciary duty by alleging that public filings do not contain
13 enough information. *In re Amerco Derivative Litigation*, 252 P.3d 681, 701 (Nev. 2011)
14 ("*Amerco*"). In *Amerco*, for example, plaintiffs alleged that the directors had "knowingly signed
15 misleading and incomplete public filings" that failed to include details of certain allegedly
16 self-dealing transactions" even though the defendants knew were aware of the details of the
17 transactions. *Id.* The Nevada Supreme Court held that "simply alleging that the public filings do
18 not contain enough information does not demonstrate that respondents engaged in intentional
19 misconduct or fraud." *Id.* As in *Amerco*, Cotter, Jr.'s allegations that the SEC filings and press
20 releases did not contain enough information does not demonstrate that Gould engaged in
21 intentional misconduct or fraud, and such claims must be summarily adjudicated in Gould's favor.

22 Cotter, Jr. also contends that:

- 23 • The June 18, 2015 Form 8-K should not have stated that Cotter, Jr. was required to
24 tender his resignation as a director of Reading immediately upon the termination of
25 his employment because Cotter, Jr. contends that is not true.
- 26 • The November 13, 2015 Form 8-K should not have described the voting results of
27 the 2015 Annual Shareholder Meeting because Cotter, Jr. believes the results were
28 erroneous.
- The January 11, 2016 Form 8-K should not have stated that the Company

¹⁸ Once again, Cotter, Jr. accuses Gould of breaching his fiduciary duty, even though Cotter, Jr. acted in the exact same manner for years. Specifically, Cotter, Jr. allowed the Company to file proxy statements, which failed to reveal Kane or Adams' personal friendships with Cotter, Sr. See, e.g., Exhs. 26-27.

1 conducted a thorough search process for a new CEO.

- 2 • The March 15, 2016 Form 8-K should not have described the reasons that the
3 Board approved payments to Margaret Cotter and Adams because Cotter, Jr.
4 believes that the Board had other hidden motives for the payments that were not
revealed.

5 First, it would have been unreasonable to include the statements that Cotter, Jr. suggests
6 should be included in the SEC filings because such statements are inconsistent with management's
7 positions. *See Michelson v. Duncan* 407 A.2d 211, 222 (Del. 1979) (not erroneous to fail to
8 inform shareholders of statements which were inconsistent with management's positions).

9 Second, Plaintiff's contention ignores the undisputed facts regarding how such filings were
10 made. Reading's counsel submitted drafts of the SEC filings to the directors before filing the
11 documents. Exh. 42 at 269:24-271:11. As he was permitted to do under Nev. Rev. Stat. § 78.138,
12 Gould relied on Reading's counsel and the directors and executives most directly involved to
13 check the information with respect to matters Gould was not involved with. Exh. 41 at
14 181:10-182:7; Exh. 42 at 449:16-450:9, 460:1-462:18, 467:2-13. With respect to his own facts
15 and any important parts of the filings that he had knowledge of, Gould reviewed and verified, and
16 provided comments or corrections when he had them. Exh. 41 at 180:4-9; Exh. 42 at
17 269:24-271:11, 460:15-20. Gould's practice was reasonable and consistent with the obligations of
18 an independent director. Exh. 30 at 451. Thus, even if the SEC filings were misleading (and they
19 were not), there are simply no facts to demonstrate that Gould was *intentionally* trying to mislead
20 anyone with these filings. Summary judgment on these claims should be granted.

21 **IV. CONCLUSION**

22 For the foregoing reasons, and the reasons stated in the Individual Defendants' Motion for
23 Partial Summary Judgment (No. 3) on Plaintiff's Claims Related to the Purported Unsolicited
24 Offer, all of Plaintiff's claims against Defendant Gould should be summarily adjudicated in favor
25 of Gould.

1 September 23, 2016

2 BIRD, MARELLA, BOXER, WOLPERT, NESSIM,
3 DROOKS, LINCENBERG & RHOW, P.C.

4 By



5 Ekwan E. Rhow (*admitted pro hac vice*)
6 Hernán D. Vera (*admitted pro hac vice*)
7 Shoshana E. Bennett (*admitted pro hac vice*)
8 1875 Century Park East, 23rd Floor
9 Los Angeles, California 90067-2561

10 MAUPIN, COX & LeGOY
11 Donald A. Lattin (SBN 693)
12 Carolyn K. Renner (SBN 9164)
13 4785 Caughlin Parkway
14 Reno, NV 89519
15 Telephone: (775) 827-2000
16 Facsimile: (775) 827-2185

17 *Attorneys for Defendant William Gould*

- 1
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DATED this 23 day of September, 2016.

REGOY
AW
9520

1 Donald A. Lattin (NV SBN. 693)
dlattin@mclrenolaw.com
2 Carolyn K. Renner (NV SBN. 9164)
crenner@mclrenolaw.com
3 MAUPIN, COX & LEGOY
4785 Caughlin Parkway
4 Reno, Nevada 89519
Telephone: (775) 827-2000
5 Facsimile: (775) 827-2185

6 Ekwan E. Rhow (*admitted pro hac vice*)
eer@birdmarella.com
7 Hernán D. Vera (*admitted pro hac vice*)
hver@birdmarella.com
8 Shoshana E. Bennett (*admitted pro hac vice*)
sbennett@birdmarella.com
9 BIRD, MARELLA, BOXER, WOLPERT, NESSIM,
DROOKS, LINCENBERG & RHOW, P.C.
10 1875 Century Park East, 23rd Floor
Los Angeles, California 90067-2561
11 Telephone: (310) 201-2100
Facsimile: (310) 201-2110

12 Attorneys for Defendant William Gould
13

14 **EIGHTH JUDICIAL DISTRICT COURT**

15 **CLARK COUNTY, NEVADA**
16

17 JAMES J. COTTER, JR.,

18 Plaintiff,

19 vs.

20 MARGARET COTTER, et al.,

21 Defendant.

22 READING INTERNATIONAL, INC.,
23

24 Nominal Defendant.
25
26
27
28

CASE NO. A-15-719860-B

**APPENDIX OF EXHIBITS TO
DEFENDANT WILLIAM GOULD'S
MOTION FOR SUMMARY JUDGMENT**

Assigned to Hon. Elizabeth Gonzalez,
Dept. XI

Trial Date: November 14, 2016

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41.	Excerpts of the deposition of William Gould, Volume 1, taken June 8, 2016	592-624
42.	Excerpts of the deposition of William Gould, Volume 2, taken June 29, 2016	625-670
43.	Excerpts of the deposition of Edward Kane, taken May 2, 2016	671-679
44.	Excerpts of the deposition of Robert Mayes, taken August 18, 2016	680-698

Exhibit No.	Description	Page
45.	Excerpts of the deposition of Douglas McEachern, taken May 6, 2016	699-700
46.	Excerpts of the deposition of Douglas McEachern, taken July 7, 2016	701-716

September 23, 2016

BIRD, MARELLA, BOXER, WOLPERT, NESSIM,
DROOKS, LINCENBERG & RHOW, P.C.

By 

Ekwon E. Rhow (*admitted pro hac vice*)
Hernán D. Vera (*admitted pro hac vice*)
Shoshana E. Barnett (*admitted pro hac vice*)
1875 Century Park East, 23rd Floor
Los Angeles, California 90067-2561

MAUPIN, COX & LeGOY
Donald A. Lattin (SBN 693)
Carolyn K. Renner (SBN 9164)
4785 Caughlin Parkway
Reno, NV 89519
Telephone: (775) 827-2000
Facsimile: (775) 827-2185

Attorneys for Defendant William Gould

EXHIBIT A

1 Donald A. Lattin (NV SBN. 693)
dlattin@mclrenolaw.com
2 Carolyn K. Renner (NV SBN. 9164)
crenner@mclrenolaw.com
3 MAUPIN, COX & LEGOY
4 4785 Caughlin Parkway
Reno, Nevada 89519
Telephone: (775) 827-2000
5 Facsimile: (775) 827-2185
6 Ekwan E. Rhow (*admitted pro hac vice*)
eer@birdmarella.com
7 Hernán D. Vera (*admitted pro hac vice*)
hvera@birdmarella.com
8 Shoshana E. Barnett (*admitted pro hac vice*)
sbarnett@birdmarella.com
9 BIRD, MARELLA, BOXER, WOLPERT, NESSIM,
DROOKS, LINCENBERG & RHOW, P.C.
10 1875 Century Park East, 23rd Floor
Los Angeles, California 90067-2561
11 Telephone: (310) 201-2100
Facsimile: (310) 201-2110

12 Attorneys for Defendant William Gould
13

14 **EIGHTH JUDICIAL DISTRICT COURT**

15 **CLARK COUNTY, NEVADA**
16

17 JAMES J. COTTER, JR.,

18 Plaintiff,

19 vs.

20 MARGARET COTTER, et al.,

21 Defendant.

22 READING INTERNATIONAL, INC.,
23

24 Nominal Defendant.
25
26
27
28

CASE NO. A-15-719860-B

**DECLARATION OF WILLIAM GOULD
IN SUPPORT OF GOULD'S MOTION
FOR SUMMARY JUDGMENT**

Assigned to Hon. Elizabeth Gonzalez,
Dept. XI

Trial Date: November 14, 2016

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DECLARATION OF WILLIAM GOULD

I, WILLIAM GOULD, declare as follows:

1. I am a party in the above-entitled action. I have personal knowledge of the facts set forth herein, which are known by me to be true and correct, and if called as a witness, I could and would competently testify thereto.

2. In March 2016, I voted to approve the executive compensation packages for Ellen Cotter and Margaret Cotter that had been recommended by the Compensation Committee. In approving Ellen and Margaret Cotter's pay, I relied on both the work of the Compensation Committee and the work of executive compensation experts Willis Tower Watson as described to me by the Compensation Committee.

3. In March 2016, I voted to approve a one-time payment of \$200,000 to Margaret Cotter. This payment was recommended by Reading's Audit Committee and Compensation Committee. I relied on the assessment of both the Audit Committee and the Compensation Committee that the fact and amount of the payment were appropriate.

4. In March 2016, I voted to approve a one-time payment of \$50,000 to Guy Adams based on Ellen Cotter's report of the extraordinary services he rendered and the significant amount of time he spent. I relied on Ellen Cotter's assessment that the fact and amount of the payment were appropriate because she worked closely with Adams on the additional work that he undertook and had the best knowledge of the time he spent.

5. In March 2016, I voted to approve Margaret Cotter's employment as an Executive Vice-President in charge of the New York real estate development projects. Reading's CEO, Ellen Cotter recommended Margaret Cotter for the role. In my view, a CEO should be able to select his or her own team to run the company. If Ellen Cotter's choice of Margaret Cotter turns

1 out to be a bad choice, the other directors and I could and would act to hold Ellen Cotter
2 accountable.

3
4 I declare under penalty of perjury under the laws of the State of Nevada that the foregoing
5 is true and correct.

6 Executed on September 23, 2016, at Los Angeles, California.

7
8 
9 WILLIAM GOULD

EXHIBIT B

1 Donald A. Lattin (NV SBN. 693)
dlattin@mclrenolaw.com
2 Carolyn K. Renner (NV SBN. 9164)
crenner@mclrenolaw.com
3 MAUPIN, COX & LEGOY
4 4785 Caughlin Parkway
Reno, Nevada 89519
Telephone: (775) 827-2000
5 Facsimile: (775) 827-2185
6 Ekwan E. Rhaw (*admitted pro hac vice*)
eer@birdmarella.com
7 Hernán D. Vera (*admitted pro hac vice*)
hvera@birdmarella.com
8 Shoshana E. Bennett (*admitted pro hac vice*)
sbennett@birdmarella.com
9 BIRD, MARELLA, BOXER, WOLPERT, NESSIM,
DROOKS, LINCENBERG & RHOW, P.C.
10 1875 Century Park East, 23rd Floor
Los Angeles, California 90067-2561
11 Telephone: (310) 201-2100
Facsimile: (310) 201-2110

12 Attorneys for Defendant William Gould
13

14 **EIGHTH JUDICIAL DISTRICT COURT**

15 **CLARK COUNTY, NEVADA**
16

17 JAMES J. COTTER, JR.,

18 Plaintiff,

19 vs.

20 MARGARET COTTER, et al.,

21 Defendant.

22 READING INTERNATIONAL, INC.,
23

24 Nominal Defendant.

CASE NO. A-15-719860-B

**DECLARATION OF SHOSHANA E.
BANNETT IN SUPPORT OF
DEFENDANT WILLIAM GOULD'S
MOTION FOR SUMMARY JUDGMENT**

Assigned to Hon. Elizabeth Gonzalez,
Dept. XI

Trial Date: November 14, 2016

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I, Shoshana E. Bannett, declare as follows:

1. I am an active member of the Bar of the State of California and an attorney with Bird, Marella, Boxer, Wolpert, Nessim, Drooks, Lincenberg & Rhow, P.C., attorneys of record for Defendant William Gould in this action. I make this declaration in support of Defendant William Gould's Motion for Summary Judgment. Except for those matters stated on information and belief, I make this declaration based upon personal knowledge and, if called upon to do so, I could and would so testify.

2. Attached hereto as **Exhibit 1** is a true and correct copy Deposition Exhibit 11 marked at the deposition of Timothy Storey, Vol. 1, taken February 12, 2016. .

3. Attached hereto as **Exhibit 2** is a true and correct copy Deposition Exhibit 199 marked at the deposition of James Cotter, Jr., Vol. 2, taken May 17, 2016.

4. Attached hereto as **Exhibit 3** is a true and correct copy Deposition Exhibit 200 marked at the deposition of James Cotter, Jr., Vol. 2, taken May 17, 2016.

5. Attached hereto as **Exhibit 4** is a true and correct copy Deposition Exhibit 313 marked at the deposition of Margaret Cotter, Vol. 3, taken June 15, 2016.

6. Attached hereto as **Exhibit 5** is a true and correct copy Deposition Exhibit 373 marked at the deposition of William Gould, taken June 29, 2016.

7. Attached hereto as **Exhibit 6** is a true and correct copy Deposition Exhibit 338 marked at the deposition of Ellen Cotter, Vol. 3, taken June 16, 2016.

8. Attached hereto as **Exhibit 7** is a true and correct copy Deposition Exhibit 348 marked at the deposition of William D. Ellis, taken June 28, 2016.

9. Attached hereto as **Exhibit 8** is a true and correct copy Deposition Exhibit 377 marked at the deposition of William Gould, Vol. 2, taken June 29, 2016.

10. Attached hereto as **Exhibit 9** is a true and correct copy Deposition Exhibit 381 marked at the deposition of William Gould, Vol. 2, taken June 29, 2016.

11. Attached hereto as **Exhibit 10** is a true and correct copy Deposition Exhibit 386 marked at the deposition of William Gould, Vol. 2, taken June 29, 2016.

1 12. Attached hereto as **Exhibit 11** is a true and correct copy Deposition Exhibit 389
2 marked at the deposition of William Gould, Vol. 2, taken June 29, 2016.

3 13. Attached hereto as **Exhibit 12** is a true and correct copy Deposition Exhibit 416
4 marked at the deposition of Timothy Storey, Vol. 2, taken August 3, 2016.

5 14. Attached hereto as **Exhibit 13** is a true and correct copy of a document titled
6 "Minutes of the Meeting of the Board of Directors of Reading International, Inc. March 19, 2015,"
7 which was produced during the course of this litigation and Bates numbered GA00004638-4641.

8 15. Attached hereto as **Exhibit 14** is a true and correct copy of a document titled
9 "Minutes of the Board of Directors of Reading International, Inc. January 8, 2016," which was
10 produced during the course of this litigation and Bates numbered JCOTTER008369-8372.

11 16. Attached hereto as **Exhibit 15** is a true and correct copy of a document titled
12 "Minutes of Special Telephonic Meeting of the Board of Directors of Reading International, Inc.
13 October 5, 2015," which was produced during the course of this litigation and Bates numbered
14 JCOTTER011389-11393.

15 17. Attached hereto as **Exhibit 16** is a true and correct copy of a document titled
16 "Minutes of Special Telephonic Meeting of the Board of Directors of Reading International, Inc.
17 October 12, 2015," which was produced during the course of this litigation and Bates numbered
18 JCOTTER011394-11395.

19 18. Attached hereto as **Exhibit 17** is a true and correct copy of an e-mail, dated January
20 18, 2016, which was produced during the course of this litigation and Bates numbered
21 JCOTTER016893-16895.

22 19. Attached hereto as **Exhibit 18** is a true and correct copy of a document titled
23 "Minutes of the Board of Directors of Reading International, Inc. March 10, 2016," which was
24 produced during the course of this litigation and Bates numbered RDI0054790-54807.

25 20. Attached hereto as **Exhibit 19** is a true and correct copy of a document titled
26 "Vendor Ledger" and dated April 25, 2016, which was produced during the course of this
27 litigation and Bates numbered RDI0058287-58297.

28

1 21. Attached hereto as **Exhibit 20** is a true and correct copy of a press release titled
2 "Reading International Announces Appointment of Ellen Cotter as Interim Chief Executive
3 Officer," issued by Reading International, dated June 15, 2015.

4 22. Attached hereto as **Exhibit 21** is a true and correct copy of Reading International's
5 Form 8K filed with the SEC, dated June 18, 2015.

6 23. Attached hereto as **Exhibit 22** is a true and correct copy of Reading International's
7 Form 8K filed with the SEC, dated October 13, 2015.

8 24. Attached hereto as **Exhibit 23** is a true and correct copy of Reading International's
9 Form 8K filed with the SEC, dated November 13, 2015.

10 25. Attached hereto as **Exhibit 24** is a true and correct copy of Reading International's
11 Form 8K filed with the SEC, dated January 11, 2016.

12 26. Attached hereto as **Exhibit 25** is a true and correct copy of Reading International's
13 Form 8K filed with the SEC, dated March 15, 2016.

14 27. Attached hereto as **Exhibit 26** is a true and correct copy of Reading International's
15 Schedule 14A Proxy Statement filed with the SEC, dated April 29, 2013.

16 28. Attached hereto as **Exhibit 27** is a true and correct copy of Reading International's
17 Schedule 14A Proxy Statement filed with the SEC, dated April 25, 2014.

18 29. Attached hereto as **Exhibit 28** is a true and correct copy of Reading International's
19 Schedule 14A Proxy Statement filed with the SEC, dated October 20, 2015.

20 30. Attached hereto as **Exhibit 29** is a true and correct copy of Reading International's
21 Schedule 14A Proxy Statement filed with the SEC, dated May 18, 2016.

22 31. Attached hereto as **Exhibit 30** is a true and correct copy of expert witness Alfred E.
23 Osborne, Jr., Ph.D.'s Expert Report dated August 25, 2016.

24 32. Attached hereto as **Exhibit 31** is a true and correct copy of excerpts of expert
25 witness Myron T. Steele's Expert Report dated August 25, 2016.

26 33. Attached hereto as **Exhibit 32** is a true and correct copy of James J. Cotter, Jr.'s
27 Responses to William Gould's First Set of Request for Admission, dated June 13, 2016.

28

1 34. Attached hereto as **Exhibit 33** is a true and correct copy of excerpts of the
2 deposition of Guy Adams, Volume 2, taken April 29, 2016.

3 35. Attached hereto as **Exhibit 34** is a true and correct copy of excerpts of the
4 deposition of Ellen Cotter, Volume 2, taken May 19, 2016.

5 36. Attached hereto as **Exhibit 35** is a true and correct copy of excerpts of the
6 deposition of Ellen Cotter, Volume 3, taken June 16, 2016.

7 37. Attached hereto as **Exhibit 36** is a true and correct copy of excerpts of the
8 deposition of James Cotter, Jr., Volume 1, taken May 16, 2016.

9 38. Attached hereto as **Exhibit 37** is a true and correct copy of excerpts of the
10 deposition of James Cotter, Jr., Volume 2, taken May 17, 2016.

11 39. Attached hereto as **Exhibit 38** is a true and correct copy of excerpts of the
12 deposition of James Cotter, Jr., Volume 3, taken July 6, 2016.

13 40. Attached hereto as **Exhibit 39** is a true and correct copy of excerpts of the
14 deposition of Margaret Cotter, Volume 2, taken May 13, 2016.

15 41. Attached hereto as **Exhibit 40** is a true and correct copy of excerpts of the
16 deposition of Jonathan Glaser, taken June 1, 2016.

17 42. Attached hereto as **Exhibit 41** is a true and correct copy of excerpts of the
18 deposition of William Gould, Volume 1, taken June 8, 2016.

19 43. Attached hereto as **Exhibit 42** is a true and correct copy of excerpts of the
20 deposition of William Gould, Volume 2, taken June 29, 2016.

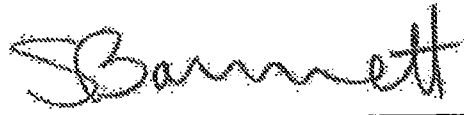
21 44. Attached hereto as **Exhibit 43** is a true and correct copy of excerpts of the
22 deposition of Edward Kane, taken May 2, 2016.

23 45. Attached hereto as **Exhibit 44** is a true and correct copy of excerpts of the
24 deposition of Robert Mayes, taken August 18, 2016.

25 46. Attached hereto as **Exhibit 45** is a true and correct copy of excerpts of the
26 deposition of Douglas McEachern, taken May 6, 2016.

1 47. Attached hereto as **Exhibit 46** is a true and correct copy of excerpts of the
2 deposition of Douglas McEachern, taken July 7, 2016.

3
4 I declare under penalty of perjury under the laws of the State of Nevada that the foregoing
5 is true and correct, and that I executed this declaration on September 23, 2016, at Los Angeles,
6 California.

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8
9 Shoshana E. Barnett
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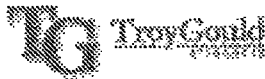
EXHIBIT 1

Message

From: Gould, William D. [WGould@troygould.com]
Sent: 3/7/2015 12:59:55 AM
To: gadams@gwapap.com; Kane [ekane@ssa.re.com]; dnceachern@dfofitteretired.com; Tim Storey [fowExchangeLabs/fowExchange Administrative Group (FYDIBOHF23SPDLT)/co=Recipients/cn=591186a22332487fa9c6fe7476d1f018-tim_storey]
Subject: Confidential Memo - Reading International
Attachments: image001.gif; Reading Intl.doc; S45C-2 troy15030616501.pdf
Flag: Follow up

In preparation for our telephone meeting at 1:30 p.m. on March 12th, I am attaching a memorandum setting forth a proposed road map for considering the matters to be discussed at the meeting. Of course, if any of you have other matters you feel should be discussed, please let me know and I will revise the memorandum accordingly.

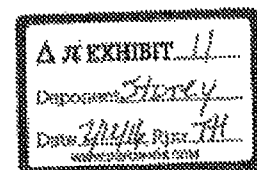
Bill



William D. Gould
(310) 789-1338 • Fax (310) 301-6746
wgould@troygould.com
TroyGould PC
1851 Century Park East, Suite 1600
Los Angeles, CA 90067-2367
www.troygould.com

Tax Advice Disclaimer: Any federal tax advice contained in this communication (including attachments) was not intended to be used, and it cannot be used, by you for the purpose of (1) avoiding any penalty that may be imposed by the Internal Revenue Service or (2) promoting, marketing or recommending to another party any transaction or matter addressed herein. If you would like such advice, please contact us.

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Confidential

JA281

PRIVILEGED AND CONFIDENTIAL

TO: Independent Directors of Reading International, Inc.
FROM: William D. Gould
DATE: March 6, 2015
RE: Telephonic Meeting of Independent Directors of Reading International, Inc. to be held on Thursday, March 12, 2015 at 1:30 p.m. (PST)

There are at least three major matters to be considered at the upcoming telephonic meeting:

1. The Company's 10-K.
2. Response to Linda Pham's letter to Doug regarding a hostile work environment.
3. An overall plan to insure that the ongoing Cotter family litigation does not affect the Company's operations.

The first (and perhaps easiest) topic will be a discussion of the 10-K. Doug and Ed will explain the tax issue, a shift from a \$4.9 million income tax expense in 2013 to a \$9.8 million tax benefit in 2014.



C. The third matter is the most important one. The Independent Directors cannot allow the hostility engendered by the Cotter litigation to affect the Company. As Ed Kane has

often pointed out, our duty is to all the shareholders and not just to the Cotter family. We cannot accept a dysfunctional management team under any circumstances. Indeed, the Company has said in its public filings that the Cotters will work together notwithstanding the litigation and that they do not believe that the litigation will affect its Company's operations. But we must ask ourselves, how can we insure that the three Cotters will work together given the "thermonuclear" hostility currently existing?

My thinking is as follows:

At the Board Meeting on March 19th, we would tell (not suggest, but tell) the Cotters what our position is on this important issue.

We must be satisfied that the three of them are able to work together in a productive way. That means that they must deal with each other with professionalism and respect. For example, Jim Jr. can't go around Ellen and deal only with Bob Smerling or interview and hire a high level food and beverage executive in Ellen's area of responsibility without consulting with Ellen, and Ellen must comply with Jim, Jr.'s reasonable requests (such as providing a business plan for domestic cinemas), as would be the case with any other executive dealing with the CEO.

Here are the general directives we will lay out:

1. The lawsuit will in no way affect the Company's operations or management.
2. The Board stands behind and supports Jim, Jr. as CEO; however, the Board expects him to work respectfully and professionally with his sisters. The office environment and morale must return to normalcy. Independent Directors are investigating Linda's claims, and, if proven, the Independent Directors may require Jim, Jr. to take an anger management class. On the flip side, Margaret and Ellen must accept the fact that Jim Jr. is the CEO and must interact professionally with him as though the litigation were not pending.
3. Ellen will be given the title, President of Domestic Cinemas. Margaret will remain an independent contractor, and, at the request of the new Real Estate Director or the CEO, will provide consulting services on real estate matters.
4. Tim Storey will act as an ombudsman (and mentor to Jim, Jr.) and be the Board's point person to help make sure that the Cotters are properly interacting with each other, that the Company is functioning properly and that these general directives are being followed. In this capacity, Tim will be overseeing the operations

of the Company to a certain extent in order insure that the Company is moving in the right direction. During our March 12th conference call, Tim will outline to us in greater detail how he sees his responsibilities in this regard.

5. The existing Board members will be nominated for election at the upcoming stockholders' meeting.

At the June Board meeting, we will make an assessment of how things are going and if there has not been sufficient improvement, we will take whatever actions we deem necessary or appropriate.

WDG:maw

EXHIBIT 2



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

May 21, 2015

A duly noticed meeting of the Board of Directors (the "Board") of Reading International, Inc. (the "Company") was held in the Company's offices in Los Angeles on May 21, 2015 at approximately 11:15 a.m. (Los Angeles time).

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.

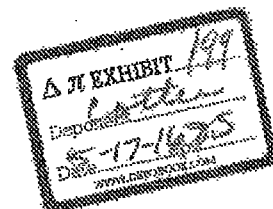
In attendance at the invitation of the directors were William D. Ellis, Company Secretary and General Counsel, and Craig Tompkins. Also in attendance at the request of the Chairperson were Company counsel, Gary McLaughlin and Frank Reddick, of Akin Gump Strauss Hauer & Feld, LLP. On behalf of James J. Cotter, Jr., Mark Krum of Lewis Roca Rothgerber LLP was also present.

In advance of the meeting, the Chairperson had distributed to each of the directors a notice of the meeting and an agenda. In addition, Neal Brockmeyer, counsel for the independent directors, had reported to each of the independent directors as to a telephone conversation he had on May 20, 2015 with Mr. Krum, who had informed Mr. Brockmeyer that if the Board took action at its meeting on May 21, 2015 to terminate Mr. James Cotter's employment with the Company, he would file a lawsuit in Nevada court against the directors personally based on an alleged breach of fiduciary duty of care and duty of loyalty. Further, on May 19, 2015, Mr. James Cotter had requested the Chairperson to place on the agenda of this meeting the following matters: (x) a report by him on a Review of the Company's Operations and the search for a Director of Real Estate, (y) employment agreements for Ms. Ellen Cotter and Ms. Margaret Cotter and (z) his request that the Company repurchase 100,000 shares of Class A non-voting stock owned by him.

Call to Order

Ms. Ellen Cotter, Chairperson of the Board, called the meeting to order at approximately 11:15 a.m. (Los Angeles time) and did a roll call of the attendees. Ms. Ellen Cotter acted as recording secretary for the meeting and took these minutes.

Presence of Attorneys



Prior to moving to the agenda, the Board took up the question of whether counsel from Lewis Roca Rothgerber and Akin Gump Strauss Hauer & Feld should participate in the meeting. The Chairperson informed the board that non-board members are entitled to attend the meeting only at the invitation of the Board and that Mr. Krum did not represent the Company and had indicated an intention to file a lawsuit on behalf of Mr. James Cotter against each of the other directors. Following discussion, Mr. Adams made a motion, seconded by Mr. Kane, that Mr. Krum be requested to leave the meeting. Upon a vote of 7-1, with Mr. Cotter voting against, the motion was approved.

The Board then discussed whether it was appropriate for Messrs. Reddick and McLaughlin to be present at the Meeting. The Chairperson stated that Akin Gump Strauss Hauer & Feld had been engaged by the Company on employment and certain other matters for over ten years and Messrs. Reddick and McLaughlin were present at her request. Following discussion, Mr. McEachern made a motion, seconded by Mr. Kane, to invite Messrs. Reddick and McLaughlin to attend the meeting. By a vote of 5-3, with Messrs. Cotter, Storey and Gould voting against, the motion was adopted.

Mr. Krum then addressed the Board stating that, in his opinion, the Board had not engaged in an adequate process in order to make a determination to terminate Mr. Cotter as Chief Executive Officer and that Messrs. Adams and Kane were not disinterested directors. Mr. Ellis reported that he had consulted the Company's regular Nevada corporate counsel and had been advised that Messrs. Adams and Kane had no conflict that would preclude them as a matter of law in participating in the meeting and voting on any matter with respect to Mr. Cotter.

Review of Operations

Ms. Ellen Cotter then stated that she would like take up the last item on the agenda, Mr. Cotter's report on operations, out of order as the first order of business. Mr. Cotter stated that he was not prepared to make a presentation on the Company's operations but instead would like to address the Board on his performance as Chief Executive Officer and the reasons he believed it appropriate that he continue in that role. Mr. Cotter then proceeded to speak to the Board at length about his position of President and Chief Executive Officer of the Company. He told the Board that he firmly believed that his father, James J. Cotter, Sr., the Company's former Chairman and Chief Executive Officer, had intended for him to have this role and his continuation as Chief Executive Officer would be consistent with his father's wishes. He also took issue with the independence of Mr. Kane and Mr. Adams and repeated the statements his counsel had addressed to the Board urging that they be disqualified from voting with respect to any action to terminate him as Chief Executive Officer.

The Board then proceeded to discuss at length the performance of Mr. Cotter as Chief Executive Officer and President of the Company since he was appointed in August 7, 2014.

For over the next two hours the Board discussed Mr. James Cotter's performance as Chief Executive Officer. Messrs. Adams and Kane and Madams Ellen Cotter and Margaret Cotter each stated that it would be in the best interests of the Company and its shareholders that the Board conduct a search for a qualified chief executive officer and that Mr. Cotter be relieved of his positions as Chief Executive Officer and President of the Corporation and reviewed the reasons underlying this assessment. As part of that discussion, it was noted that the independent directors had met numerous times to discuss this matter and Mr. Cotter's progress in this role. Messrs. Adams and Kane and Madams Ellen Cotter and Margaret Cotter reviewed their assessment of deficiencies that they observed in Mr. Cotter's leadership, understanding of the Company's business, temperament, managerial skills, decision-making and other attributes in the role of Chief Executive Officer. Messrs. Gould and Storey expressed their views on Mr. Cotter's performance and their conclusion that a decision to make a change in this position would not be in the best interests of the Company at this time.

At approximately 2:00 p.m. (Los Angeles time), Messrs. Gould, Kane, McEachern, Storey and Adams suggested that they continue the discussion in executive session and Ms. Ellen Cotter, Ms. Margaret Cotter, and Messrs. James Cotter, Ellis, Tompkins, McLaughlin and Reddick left the meeting.

Independent Directors Session

Messrs. Gould, Kane, McEachern, Storey and Adams continued in executive session for the next two hours during which time they continued their review of Mr. James Cotter's performance and the course of action that would be in the best interests of the Company.

Resumption of the Meeting with the Full Board

At approximately 4:00 p.m. (Los Angeles time), Ms. Ellen Cotter, Ms. Margaret Cotter, and Mr. James Cotter rejoined the meeting.

After much further discussion amongst Board members, Mr. Gould suggested that Mr. Cotter continue as President of the Company and the Board commence a search for a new Chief Executive Officer. Mr. Cotter twice refused to continue in the role of President under a new Chief Executive Officer.

After much further discussion, the Board determined to take no action at this meeting with respect to Mr. Cotter's position as Chief Executive Officer and President of the Company and that the Board would reconvene the meeting on May 29, 2015 to continue its deliberations. In the interim, the Directors would be provided the opportunity to reflect on the discussion during the meeting and Mr. Cotter indicated that he would give further consideration to continuing in the role of President of the Company under the leadership of a new Chief Executive Officer. At the request of the Board, Mr. Cotter agreed to maintain during the upcoming week a "low profile," to not take any significant corporate action and take some time out of the office.

Independent Director Compensation

The Board then discussed the inordinate amount of director time that had been spent addressing the management and personnel issues at the Company.

A motion was made by Mr. McEachern and seconded by Mr. Storey that each of the directors who are not employed by the Company or members of the Cotter family, receive a one-time bonus of \$25,000 in recognition of the significant additional time required addressing these matters. Upon motion duly made, seconded and unanimously adopted, the Board approved such one-time bonus.

Ms. Ellen Cotter then adjourned the Meeting at approximately 5:00 p.m., to be reconvened on May 29, 2015 at 10:00 a.m. (Los Angeles time) at the Company's Los Angeles offices.

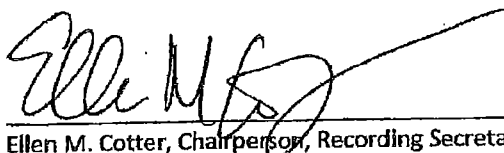

Ellen M. Cotter, Chairperson, Recording Secretary

EXHIBIT 3