

2015 DIVISION GROWTH – AU & NZ CINEMAS – KEY EVENTS

Harbourtown completed Top-to-Bottom Renovation. Harbourtown highest FLCF in AU/NZ Circuit with AUS\$3.6 million and largest theater on Australia's Gold Coast

- Lobby and concourse areas refreshed
- Added TITAN XC screen, with Dolby Atmos
- Gold Lounge Refreshed
- Gold Lounge F&B Menu overhauled

Warrn Ponds completed Top-to-Bottom Renovation

- Lobby and concourse areas refreshed
- Added TITAN XC screen, with Dolby Atmos
- Premium introduced
- Premium Menu introduced

June 2015 - Obtained a Development Application for an eight-screen state-of-the-art cinema at Newmarket (QLD)

4Q/2015 – Reading Cinemas at Redbank closed

4Q/2015 – New Lynn Cinema in a suburb outside of Auckland, NZ opened in November 2015: TITAN XC with Dolby Atmos, Premium Auditorium

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2016 OPERATING BUDGET & STRATEGY – US CINEMAS

2015 Q4	2016 TLOF BUDGET	2015 TLOF	VARIANCE
United States	\$22.63 million	\$19.86 million	13.90%

2% Increase in Box Office

- 2016 Improvement in box office of specialty theaters in allocated film zones
 - Angelikas – NYC, Dallas, Plano, Mosaic, Pop Up, Tower
 - NYC theaters – Beekman, Paris, Cinemas 1, 2 & 3, Village East
- Commercial box office projected to decrease by 5% overall to account for lack of *Star Wars* (North America 2015 \$645 million) and *Jurassic Park* (2015 North America \$648 million)

Food & Beverage per capita increased to \$4.75 from \$4.07, a \$0.68 increase

- Liquor license implemented at several theaters
- Introduction of enhanced food items at select theaters
- Intense focus on front-of-house training
- Better merchandising/implementing grab & go/impulse buy
- Focused marketing – After the Film

Reduction in certain Operating Expenses

- Reduction of print advertising in Hawaii
- Focus on energy efficiency – reduction of utilities as a result of (i) energy management systems, (ii) LED bulb conversion and (iii) reduction in price per barrel of oil

Gaslamp closed February 2016 – Elimination of significant annual theater cash loss; 2015 cash loss was (\$1.54 million)

Angelika Carmel Mountain TLOF turnaround – increase TLOF net by \$1.26 million

Legacy Kapolei theater will trend down, there will be a focus on restoring historical profitability

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2016 OPERATING BUDGET & STRATEGY – AU/NZ CINEMAS

DIVISION	2016 YLEF BUDGET	2015 YLEF	VARIANCE
Australian Cinemas	AU\$22.33 million	AU\$27.95 million	(20.1)%
New Zealand Cinemas	NZ\$7.12 million	NZ\$6.61 million	7.7%

- Commercial box office decreased
 - Take into account the lack of *Star Wars*, *Jurassic Park*, *Fast & Furious* (2015 was a record one in 10 year cycle)
 - Box office decreased to take into account Redbank closure
 - Box office decreased to take into account erosion from new theater competition
 - Epping Impacted by United Cinema at Craigieburn Shopping Center
 - Harbortown Impacted by re-opening of Event Cinemas Pacific Fair
 - Charlestown Impacted by Events Cinemas at Westfield Kotara (Kotara Cinema has been in planning for 10 years)
- Evaluate other Reading Cinemas for potential implementation of Value Pricing Model
- Improve customer service across AU/NZ circuit
- Increase F&B revenues by focus on front-of-house training (i.e. upsell & cross sell)
- Improve operational efficiency by re-tendering fixed contracts across AU/NZ cinemas
- Improve operational efficiency by focusing on energy efficiency measures
- Continued marketing efforts focused on effective social media outreach across AU/NZ cinemas
- Evaluate whether renewed focus on specialty and alternative content may improve box office
- Engage proactively with cinema level management team to gain 'buy in' and participation of initiatives
- Refurbish and relaunch Chirnside Cinema and Epping Cinema (stage 2 refurb)

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2016 CAPEX BUDGET – GLOBAL CINEMAS

US (in US\$)		Australia (in AUS)		New Zealand (in NZ\$)	
Top to Bottom Renovations - 2016 Spend		Top to Bottom Renovations - 2016 Spend		Top to Bottom Renovations - 2016 Spend	
Victoria Ward – Hawaii	\$6.34 million	Chirnside Park (VIC)	\$1.60 million	The Palms	\$1.0 million
Milliani – Hawaii	\$4.92 million	Epping (VIC)	\$800,000		
Total Budget \$5.7 million		(Stage two)			
Cal Oaks – Murrieta, CA	\$3.52 million				
Total Budget \$4.7 million					
Angelika NYC – NY	\$2.00 million				
Manville – New Jersey	\$1.65 million				
Total Budget \$3.58 million					
Angelika Dallas – Dallas, TX	\$1.52 million				
New Build		New Build		New Build	
Kamakapa All'i	\$1.05 million	Not Applicable		Not Applicable	
8-screens – Hawaii					
Other Projects		Other Projects		Other Projects	
General Maintenance CAPEX	\$1.0 million	General Maintenance CAPEX	\$700,000	General Maintenance CAPEX	\$358,000
Energy Efficiency Projects	\$741,000				
Specific Cinema Projects	\$650,000	Specific Cinema Projects	\$50,000		
total CAPEX spend in 2016	\$23.3 million	total CAPEX spend in 2016	\$3.15 million	total CAPEX spend in 2016	\$1.36 million

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GLOBAL PROPERTY DIVISION

2015 PERFORMANCE – US PROPERTIES

2015 PERFORMANCE – AU & NZ PROPERTIES

2016 OPERATING BUDGET & STRATEGY – US PROPERTY

2016 OPERATING BUDGET & STRATEGY – AU & NZ PROPERTY

2016 CAPEX BUDGET – US PROPERTY

2016 CAPEX BUDGET – AU & NZ PROPERTY

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2015 PROPERTY LEVEL CASHFLOW - GLOBAL PROPERTY

PROPERTY LEVEL CASH FLOW	2015	2015 BUDGET	VARIANCE 2015 - 2015B	2014	VARIANCE 2015 - 2014
United States <i>(Excludes Live Theater Segment)</i>	\$803,000	\$1.20 million	(33.06%)	\$1.15 million	(30.35%)
Australia	AU\$10.62 million	AU\$10.67 million	(0.52%)	AU\$9.90 million	7.27%
New Zealand	NZ\$3.93 million	NZ\$4.69 million	(16.18%)	NZ\$3.76 million	4.71%

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2015 HIGHLIGHTS OF PROPERTY LEVEL CASHFLOW – ALL DIVISIONS

United States

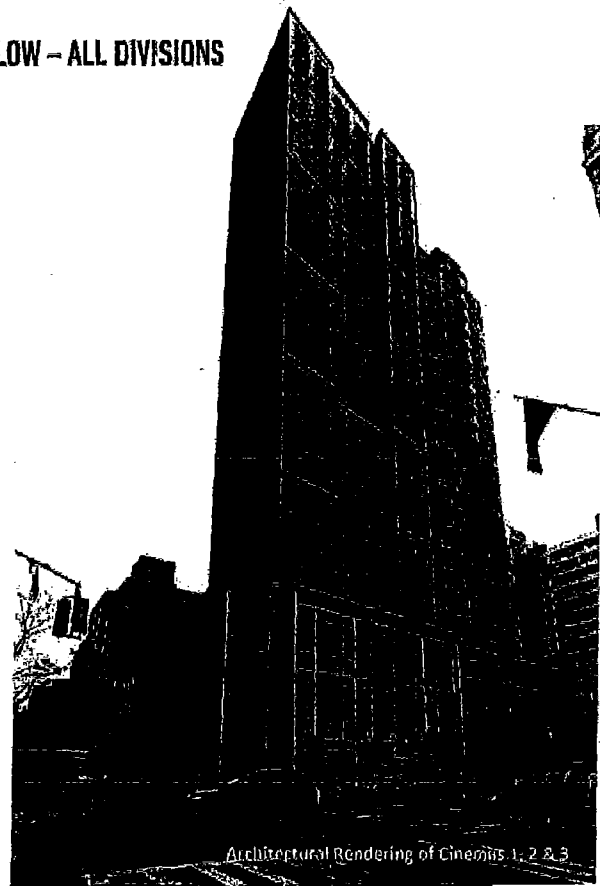
- Union Square rent revenues decreased due to all tenancies terminating during 2015

Australia

- Newmarket continues to excel as the flagship property asset in Australia with PLCF of AU\$5.3m
- AU\$582K in savings achieved due to the sale of the Burwood property vs. 2014

New Zealand

- PLCF was impacted by (i) tenancies closing for Courtenay Central redevelopment, (ii) Q4 2014 re-opening of the Car Park at Courtenay and (iii) a full year of intercompany rent from Dunedin.



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2016 OPERATING BUDGET & STRATEGY – PROPERTY DIVISION

DIVISION	2016	2015	VARIANCE
United States	\$138,000	\$803,000	(82.8%)
Australia	AU\$13.07 million	AU\$10.62 million	23.1%
New Zealand	NZ\$3.85 million	NZ\$3.93 million	(2.02%)

United States

- Elimination of Union Square rental revenue to allow for future development
- All other costs & expenses are essentially flat with last year

Australia

- Addition of AU\$2.6 million in PLCF from acquisition of Cannon Park (QLD)

New Zealand

- Reduction in rental revenue at Courtenay Central to take into account development work

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2016 CAPEX BUDGET – GLOBAL PROPERTY

US (in US\$)		Australia (in AUS)		New Zealand (in NZ\$)	
Other Projects		Value Creation Projects		Value Creation Projects	
Potential Purchase of LA Office	\$11.30 million	Auburn (NSW)	\$12.34 million	Courtenay Central – Wellington	\$3.13 million
		Total Budget \$19.54 million		Total Budget \$5.63	
Potential Capex LA Office	\$2.0 million	Newmarket (QLD)	\$11.93 million	Carpark	\$6.39 million
		Total Budget \$30.85 million		Progressive Supermarket	\$12.13 million
				Total Budget \$23.58 million	
Other Projects		Other Projects		Other Projects	
Other Projects	\$880,000	Other Projects	\$1.18 million	Other Projects	\$609,000
total CAPEX spend in 2016	\$14.18 million	total CAPEX spend in 2016	\$25.45 million	total CAPEX spend in 2016	\$22.28 million

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2016 VALUE CREATION PROJECTS – STRATEGY & OBJECTIVES

Union Square Theater – NYC

Total Project Budget	\$87.3 million
Projected NOI	\$7.3 million
Projected ROI	8.4%
Completion Date	1Q 2018

2016 Objectives

- Achieve necessary approvals
- Complete construction tender and commence construction
- Complete construction financing
- Complete building leasing – retail and office

Cinemas 1, 2 & 3 – NYC

2016 Objectives

- Complete feasibility and evaluation
- Engage consulting team
- Joint venture agreement with adjoining owners
- Resolve subway issues and inclusionary housing issues
- Complete financing for predevelopment costs

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2016 VALUE CREATION PROJECTS – STRATEGY & OBJECTIVES

*Newmarket – QLD**

Total Project	AU\$90.7 million
Projected NOI	AU\$9.0 million
Projected ROI	9.9%
Completion Date	2017

2016 Objectives

- Achieve necessary approvals
- Complete design for base building (cinema/specialty retail/additional parking)
- Complete construction tender and commence construction
- Complete specialty leasing for 957 sqm
- Complete centre beautification efforts and heightening of Crown Castle Tower
- 15-20 Edmondstone Street – Complete short-term leasing

*Auburn – NSW**

Total Project	AU\$47.5 million
Projected NOI	AU\$5.1 million
Projected ROI	6.5%
Completion Date	2017

2016 Objectives

- Tenant delivery of additional shops (A15-21)
- Commence construction of Red Rooster & Oporto in parking lot
- Complete centre beautification works
- Secure appropriate tenant for vacant Eastern pad
- Development application for vacant Eastern pad
- Continue with master plan of the far Eastern vacant property

* These project costs, NOI and ROI take into account (i) historical land and construction costs, (ii) construction costs expected to be incurred in 2016 and 2017 and (iii) 2015 and projected incremental net income upon completion.

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2016 VALUE CREATION PROJECTS – STRATEGY & OBJECTIVES

Cannon Park - Acquired in 2015 - QLD

Total Project	AUS\$33.5 million
Projected NOI	AUS\$2.7 million
Projected ROI	8.0%
Completion Date	N/A

2016 Objectives

- Improve existing cinema tenant: Evaluate options to create an additional 'two' gold lounge auditoriums and secure DA
- Finalize a strategy and plan for increasing incremental income at Cannon Park, including master plan and financial evaluation analysis, Q2-16.
- Collapse strata title regime

Courtenay Central - New Zealand - Wellington*

Total Project	NZ\$66.0 million
Projected NOI	NZ\$5.0 million
Projected ROI	7.6%
Completion Date	2017

2016 Objectives

- Q3/2016 – Commence supermarket construction on vacant Wakefield Street property
- Q2/2016 – Complete demolition of 4 Halley's Lane to make way for supermarket loading dock
- Complete leasing for 2,275 sqm with a target average rent psm of \$850 in existing retail centre
- Complete and deliver landlord's work for those three lease commitments by Q4-16
- Complete centre beautification – evaluate Rockwell inspired design and commence construction
- Strengthen Carpark – Seismic upgrade to 70% National Building Standards and other associated improvement works

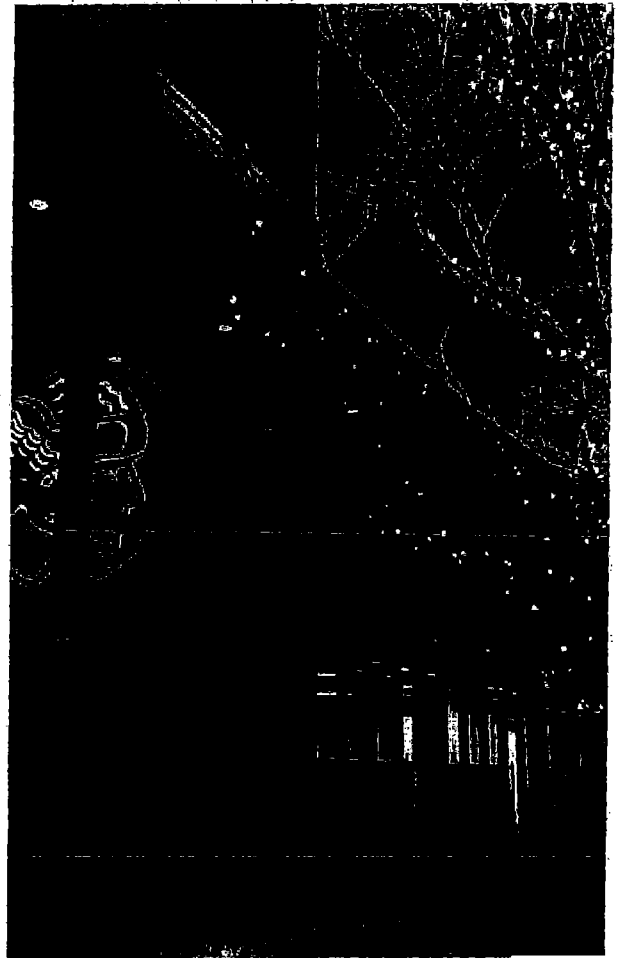
*These project costs, NOI and ROI take into account (i) historical land and construction costs, (ii) construction costs expected to be incurred in 2016 and 2017 and (iii) 2017 and projected incremental net income upon completion.

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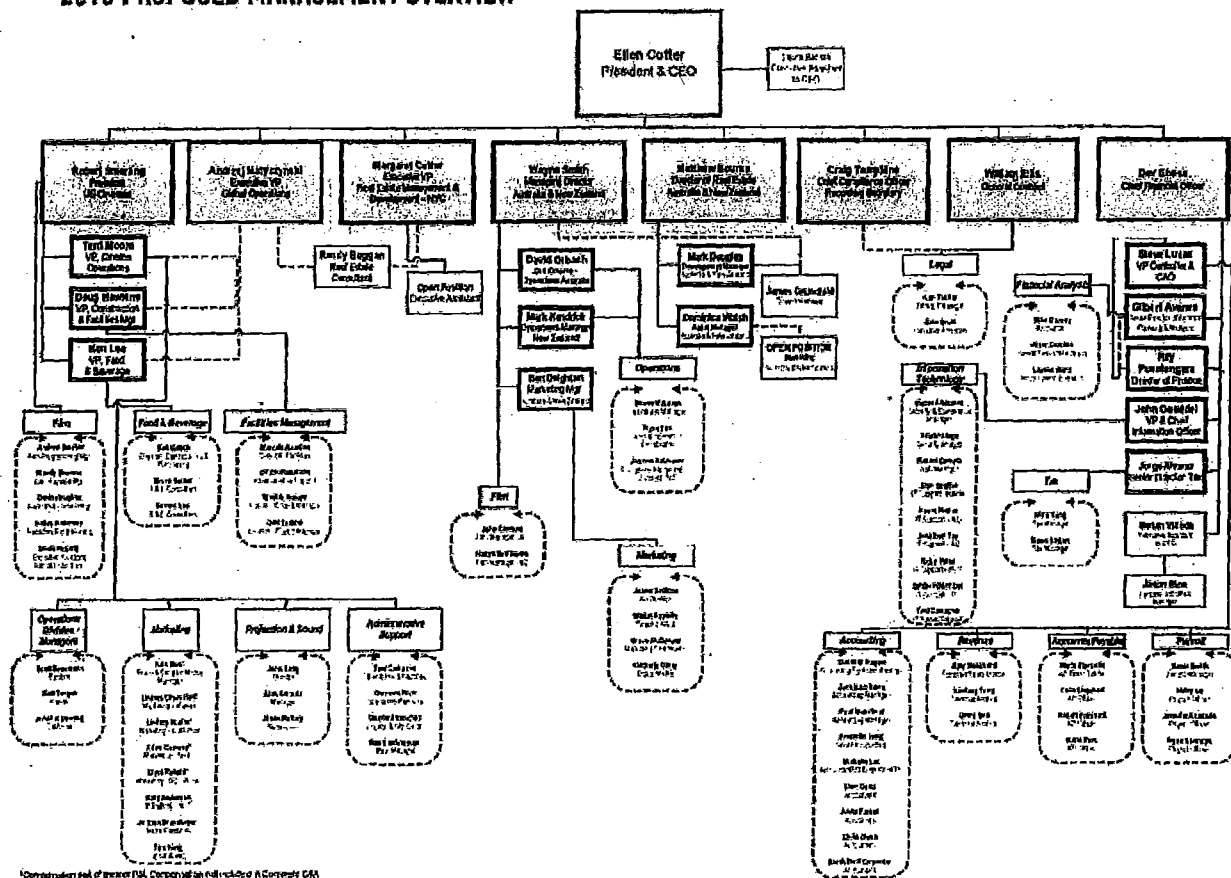
2015 OTHER POSITIVE KEY EVENTS FOR READING INTERNATIONAL, INC.

- STOMP arbitration absolutely victorious
- Settled twelve-year-old Jacqui Urquart slip-and-fall case in Australia
- Converted NAB loan to revolver thereby enabling us to use our AU Cash to reduce borrowings and interest costs (rate reduced from 7.85% to 4.0%)
- Enhanced tax review & management process – Engaged Deloitte for review support and department reorganization
- Information Technology Group – Increase focus on cyber security
- Manukau (New Zealand) – Zoning for property is likely in 2016
- Board of Directors – Two new independent directors

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2016 PROPOSED MANAGEMENT OVERVIEW



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2015 KEY FINANCIAL HIGHLIGHTS – READING INTERNATIONAL, INC. (in USD)

Dollars in thousands, except per share amounts

	2015 (UNAUDITED)	2014	VARIANCE
TOTAL REVENUES	\$ 257,323	\$ 254,748	\$ 2,575
GENERAL & ADMINISTRATIVE EXPENSES	\$ (18,652)	\$ (18,902)	\$ 250
EBITDA	\$ 49,582	\$ 40,384	\$ 9,198
NET INCOME	\$ 21,029	\$ 25,644	\$ (4,615)
BASIC EARNINGS PER SHARE	\$ 0.92	\$ 1.10	\$ (0.20)
DILUTED EARNINGS PER SHARE	\$ 0.90	\$ 1.08	\$ (0.19)
TOTAL ASSETS	\$ 371,068	\$ 491,586	\$ (120,518)
TOTAL DEBT	\$ 130,941	\$ 164,036	\$ (33,095)
DEBT/EBITDA RATIO	2.64	4.06	(1.42)
	AVERAGE 2015	AVERAGE 2014	VARIANCE
AUSTRALIAN DOLLAR	\$ 0.75	\$ 0.90	\$ (0.15)
NEW ZEALAND DOLLAR	\$ 0.70	\$ 0.83	\$ (0.13)

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2016 SNAPSHOT OF CASH NEEDS & AVAILABILITY

	US (in US\$)	AUSTRALIA (in AU\$)	NEW ZEALAND (in NZ\$)
sources			
CASH ON HAND	\$ 6 million	\$ 3 million	\$ 1 million
LINE OF CREDIT - AVAILABLE CREDIT	\$30 million	\$34 million	\$32 million
ADDITIONAL CASHFLOW CONTRIBUTION BY OPERATIONS	\$10 million	\$35 million	\$10 million
total funds available	\$46 million	\$72 million	\$43 million
uses in 2016			
CAPEX - CASHES	\$23 million	\$ 3 million	\$ 1 million
CAPEX - PROPERTIES	\$ 1 million	\$25 million	\$24 million
BURDEN OF SHARE BUYBACK	\$ 3 million		
POTENTIAL EQUITY LOSSES/LOSSES/DONE			
OFFICE PROPERTY REPAIRS	\$ 5 million		
TAXES & INTEREST	\$ 9 million	\$ 9 million	\$ 1 million
total uses in 2016	\$41 million	\$37 million	\$26 million
surplus/deficit	\$ 5 million	\$35 million	\$17 million

Notes:

- Proceeds from the sale of Burwood AU\$58.5 million (US\$41 million) is contractually owed before December 31, 2017. AU\$20 million could be likely paid down in Q3 2016.
- NAB Loan allows repatriation of AU\$30 million (US\$21 million) in partial repayment of Reading's loan to Reading Australia.
- Tight on our US revolver covenants, but ample room on our AU/NZ revolver covenants.
- Construction financing for Union Square development (targeted for completion in 1Q 2018) is currently being pursued on a stand-alone basis and expected by mid-2016. Pre-development funds, that are necessary before construction financing in place may be repatriated from Australia.
- Management pursuing, from existing Cinemas 123 lender, a 24-month extension of existing loan and additional financing for pre-development costs.

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Reading International Inc.
World Wide Real Estate Portfolio - Asset Market Value

Property Detail	Market Value	
	MV Local \$	MV US \$
Freehold Properties		
Australia		
Auburn ETC	\$ 12,165,600	\$ 9,327,366
Auburn - Land	4,234,400	3,246,514
Belmont ETC	13,200,000	10,120,440
Bundaberg	3,500,000	2,683,450
Burwood - Land	65,000,000	49,833,500
Cannon Park - City Center	22,800,000	17,480,760
Cannon Park - Discount Center	8,700,000	6,670,290
Maidland	3,000,000	2,300,100
Newmarket - Retail	62,000,000	47,535,400
Newmarket - Land (2 parcels, Dalux & #3)	2,900,000	2,223,430
Newmarket 16 - 20 Edmondstone St	7,250,000	5,558,575
Warrum Ponds - Ground Lease	7,300,000	5,596,910
York Street Ground Floor (Melbourne Office)	3,000,000	2,760,120
AU Total Freehold	\$ 215,650,000	\$ 165,338,855
New Zealand		
CC - Car Park (Parking Structure)	\$ 13,700,000	\$ 9,987,300
CC - Place (Cinema & Retail)	29,700,000	21,651,300
CC - Wakefield (Land)	9,400,000	6,852,600
CC - Lot 1 & 2	1,400,000	1,020,600
Dunedin	6,950,000	5,066,350
Invercargill	3,350,000	2,442,150
Manukau - Prices Road	28,000,000	20,412,000
Manukau - McLaughlins Road	6,850,000	4,993,650
Napier	2,200,000	1,603,800
Rotorua	3,250,000	2,369,250
NZ Total Freehold	\$ 104,800,000	\$ 76,399,200
USA		
Cinema 123 (75% Ownership)	\$ 59,475,000	\$ 59,475,000
Coachella Property (50% Ownership)	2,730,000	2,730,000
Culver City HQ	11,150,000	11,150,000
Minetta Lane	6,700,000	6,700,000
Orpheum	3,700,000	3,700,000
Royal George Theatre	3,500,000	3,500,000
Union Square	72,000,000	72,000,000
USA Total Freehold	\$ 159,255,000	\$ 159,255,000
TOTAL FREEHOLD		\$ 400,993,055
Foreign Exchange Rate		
9/30/2016	AUS \$	0.7667
9/30/2016	NZ \$	0.7290

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Theater Level Cash Flow (TLCF)
Actual Results through 9/2016 & Budgeted Results 10/2016 to 12/2016
Functional Currency

in US \$				
	Total	US	AU	NZ
TLCF	\$ 49,377,402	\$ 22,542,576	\$ 20,525,697	\$ 6,309,129
Multiple				
7	\$ 345,641,813	157,798,030	143,679,878	44,163,904
8	\$ 395,019,215	180,340,606	164,205,575	50,473,033
9	\$ 444,396,616	202,883,182	184,731,272	56,782,162
10	\$ 493,774,018	225,425,758	205,256,969	63,091,292

YTD Oct FX Average		
AU	\$	0.7448
NZ	\$	0.6948

Functional Currency				
	US	AU	NZ	
TLCF	\$ 22,542,576	\$ 22,589,786	\$ 9,079,974	
Multiple				
7	\$ 157,798,030	\$ 193,128,499	\$ 63,559,818	
8	\$ 180,340,606	\$ 220,718,285	\$ 72,639,792	
9	\$ 202,883,182	\$ 248,308,071	\$ 81,719,766	
10	\$ 225,425,758	\$ 275,897,856	\$ 90,799,740	

US		Australia		New Zealand	
In US \$	2016 Act/Bud	In AUS \$	2016 Act/Bud	In NZ \$	2016 Act/Bud
Cinemas		Cinemas		Cinemas	
AFC Camel Mtn	1,141,408	Auburn	423,968	Courtenay	2,066,275
AFC Dallas	974,163	Belmont	2,403,295	Dunedin	809,605
AFC Mosaic	1,583,669	Blundeborg	692,380	Invercargill	564,980
AFC New York	2,235,888	Charlestown	2,376,559	Lynn Mall	1,653,038
AFC Plano	108,200	Chirpside Park	513,352	Napier	623,972
AFC Pop Up	30,603	Dandenong	1,214,409	Palms	2,183,241
Bookman	135,598	Dubbo	619,186	Porirua	287,495
Paris	699,414	Elizabeth	1,865,291	Rotorua	625,427
Cinema 123	578,523	Epping	2,494,826	Queenstown	263,939
Alauville	1,223,783	Harbourtown	3,963,790	Total Cinemas	9,079,974
Village East	935,283	Maitland	1,010,907		
Kinohimani	332,166	Mandurah	739,535		
Kahala	513,333	Melton	1,625,186		
Kapolei Cinema	224,178	Rhodes	418,893		
Koko Marina	275,788	Rouse Hill	2,045,410		
Koolau	426,477	Sunbury	499,591		
Milliani	1,303,474	Townsville	1,486,258		
Olini	528,329	Warrum Ponds	2,171,338		
Pearbridge	495,514	West Lakes	1,005,612		
Ward	1,966,355	Total Cinemas	27,589,786		
Hawaii Circuit	(542,449)				
Caj Oaks	2,790,287				
Onslamp Cinema	-				
Crossmont	419,911				
Rohnert Park	1,136,801				
Tower	612,391				
Town Square	531,554				
Valley Plaza	2,110,104				
N. CA Circuit	(200,791)				
San Diego Circuit	(237,376)				
Total Cinemas	22,542,576				

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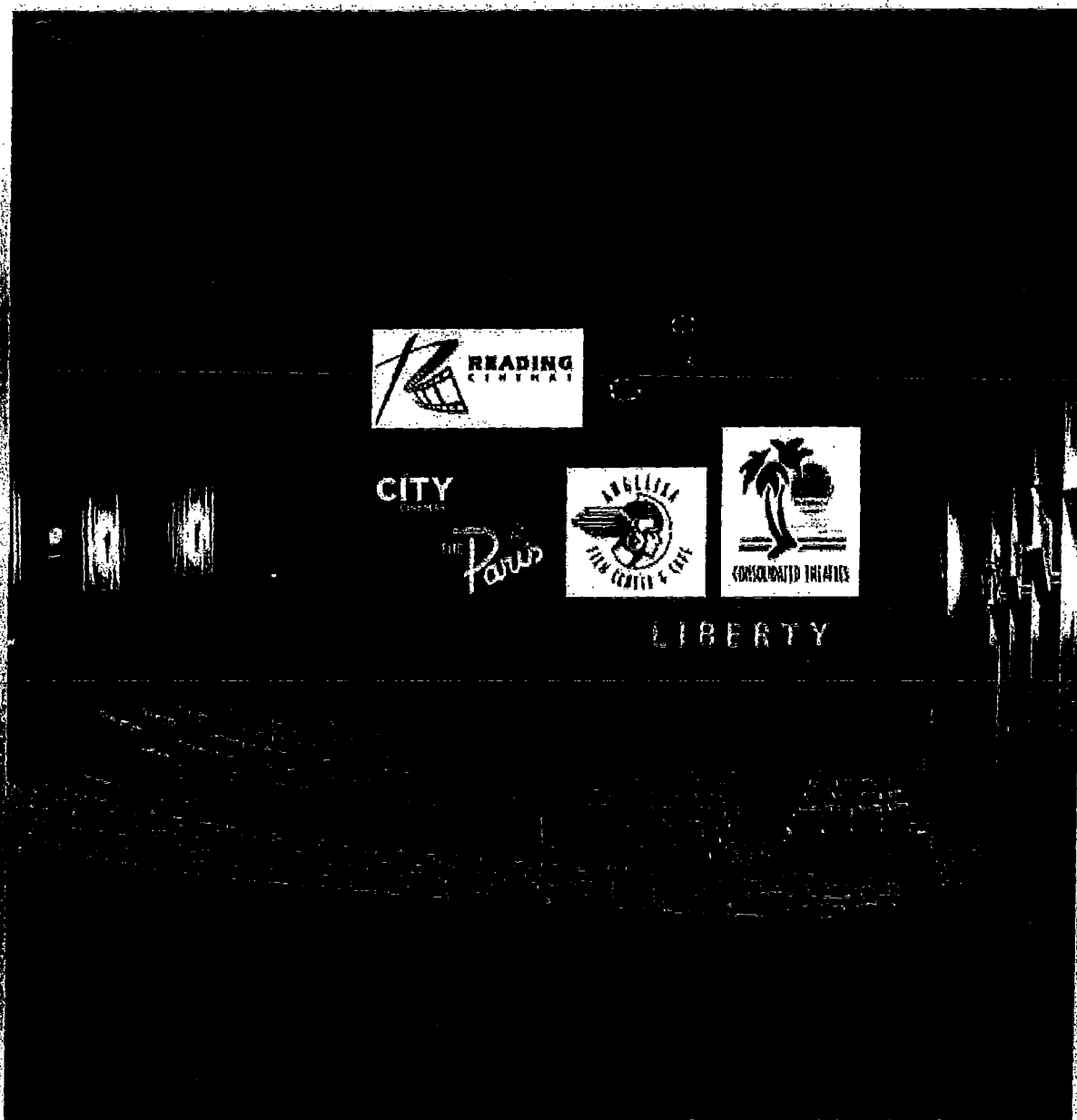
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READING
INTERNATIONAL

Board of Directors Meeting

January 15, 2015



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JA5417

Director's Version

Board of Directors Meeting

AGENDA



READING
INTERNATIONAL

DATE:

Thursday - January 15, 2015 at 11:30 A.M. Independent Directors Session

Thursday - January 15, 2015 at 1:00 P.M. Full Directors Session

DIAL-IN INFORMATION:

Domestic Participants: 1.310.703.1414

Los Angeles Offices dial 1414#

Conference ID Number: 6513-9484

ATTENDEES:

James J. Cotter, Jr.

William D. Gould

Doug McEachern

Craig Tompkins

Ellen Cotter

Edward L. Kane

Tim Storey

Andrzej Matyczynski

Margaret Cotter

Guy W. Adams

Bill Ellis

TOPIC	PRESENTER	TAB
I Call to Order	Ellen Cotter	
II Directors and Officers Insurance	Andrzej Matyczynski	A.
III Related Party Transactions	Bill Ellis/Craig Tompkins	B.
IV Informational Update on Various US Operations Issues		
A. US Film Rental Expense	Ellen Cotter	C.
B. Kapolei Leasing Issues	Bill Ellis/Craig Tompkins	C.1
C. US Real Estate Developments	Margaret Cotter	C.2
V Corporate Governance Issues		
A. Update on Strategic Planning, Business Plans, Operating and CAPEX Budgets and Reporting	James J. Cotter, Jr.	
VI Shareholder Issues	Bill Ellis	
VII Approval of Director's Annual Stock Option Grant	Ellen Cotter	
VIII Review of Minutes		D.
A. November 13, 2014 Board of Directors Meeting	Bill Ellis	D.1
B. November 13, 2014 Stock Options and Compensation Committee Meeting	Bill Ellis	D.2
IX Chief Executive Officer's Delegated Authority	James J. Cotter, Jr.	E.

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Director's Version

TOPIC		PRESENTER	TAB
X	Employment Issues	James J. Cotter, Jr.	
	A. Chief Financial Officer		
	B. Director of Real Estate		
	C. Executive Employment Agreements		
	D. Status of Margaret Cotter		

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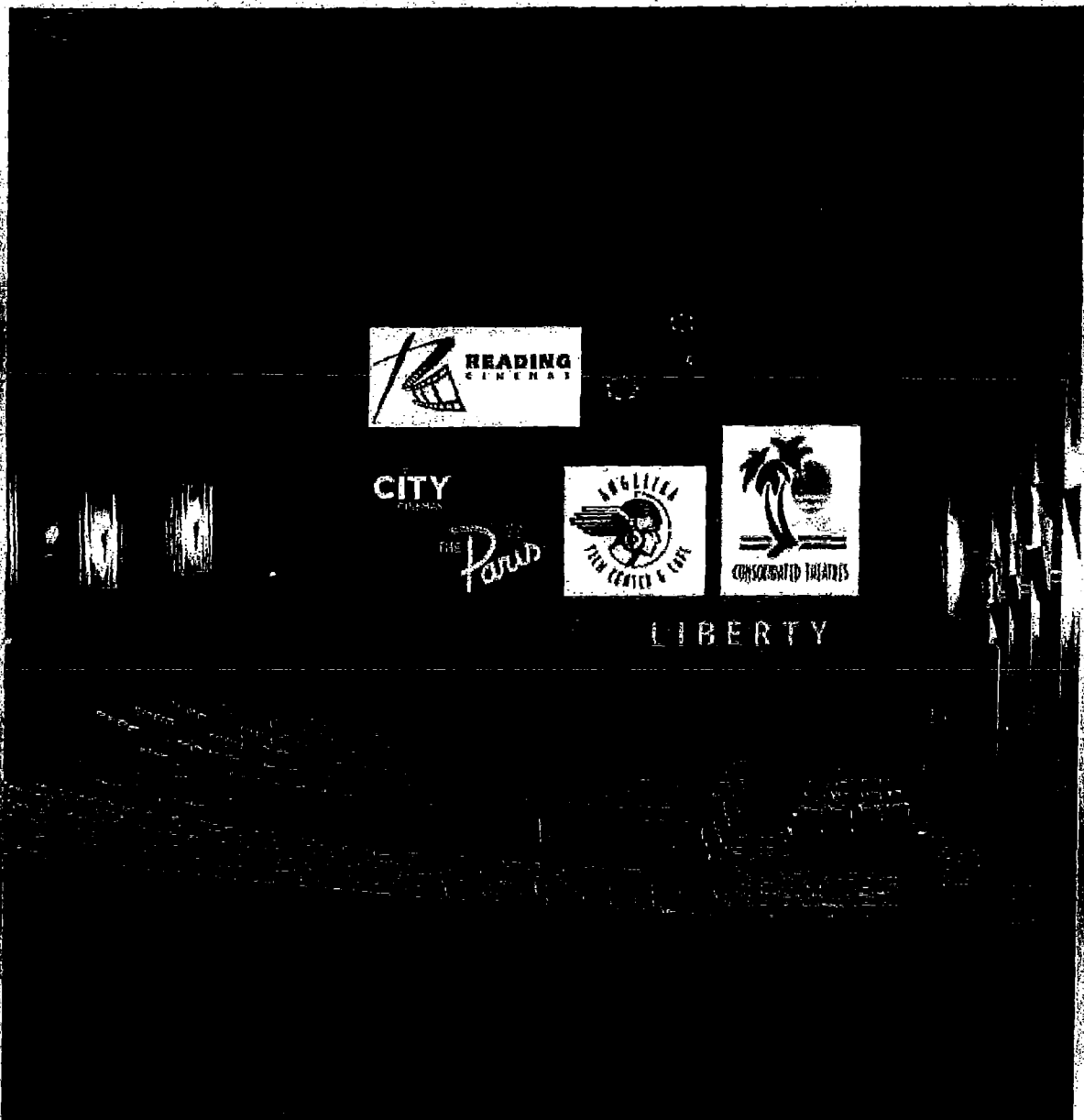
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READING
INTERNATIONAL

Board of Directors Meeting

March 19, 2015



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JA5420

Director's Version

Board of Directors Meeting

AGENDA



READING
INTERNATIONAL

DATE:

Thursday - March 19, 2015 at 1:00 P.M. Los Angeles Time
Friday - March 20, 2015 at 7:00 A.M. Melbourne Time
Friday - March 20, 2015 at 9:00 A.M. Auckland Time

DIAL-IN INFORMATION:

Domestic Participants: 1-866-890-6946
Australian and New Zealand Participants: 1-650-681-9988
Conference ID Number: 9524112871

ATTENDEES:

James J. Cotter, Jr.	Edward L. Kane	Andrzej J. Matyczynski	Wayne Smith
Ellen Cotter	Guy W. Adams	S. Craig Tompkins	
Margaret Cotter	Doug McEachern	Bill Ellis	
William D. Gould	Tim Storey	Matthew Bourke	

TOPIC	PRESENTER	TAB
I. Call to Order	Ellen M. Cotter	
II. Reports of Financial Results and Liquidity	Andrzej J. Matyczynski	
A. Review of 2014 4th Quarter Earnings Release		A
B. Review of 2014 Form 10-K		A.1
C. Review of Debt Obligations		A.2
D. Review of Minutes		A.3
i. Audit and Conflicts Committee Meeting - March 9, 2015		
III. Operations		
A. Executive Summary	James J. Cotter, Jr.	B
B. Review of Domestic Cinema Operations	Ellen M. Cotter	B.1
C. Review of Australia and New Zealand Cinema Operations	Wayne Smith	B.2
D. Review of Australia and New Zealand Real Estate	Matthew Bourke	B.3
E. Review of Live Theatres Operations	Margaret Cotter	B.4
F. Review of US Real Estate		B.5
i. Presentation of New York Properties (Union Square / Cinemas 123)	Margaret Cotter Michael Buckley (Guest - Edifice Real Estate Partners)	
ii. Status Report on Shadow View Project	William D. Ellis	

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Director's Version

IV. Legal Update

A. Litigation Update

Craig Tompkins

C

William D. Ellis

B. Review of 2014 4th Quarter Legal Costs

James J. Cotter, Jr.

C.1

V. Independent Directors Executive Session

VI. Directors Session

Ellen M. Cotter

A. Review of Minutes

D

I. Board of Directors Meeting – January 15, 2015

B. Employee Issues

C. Executive Issues

D. Upcoming Meeting Schedule (Directors/Shareholders)

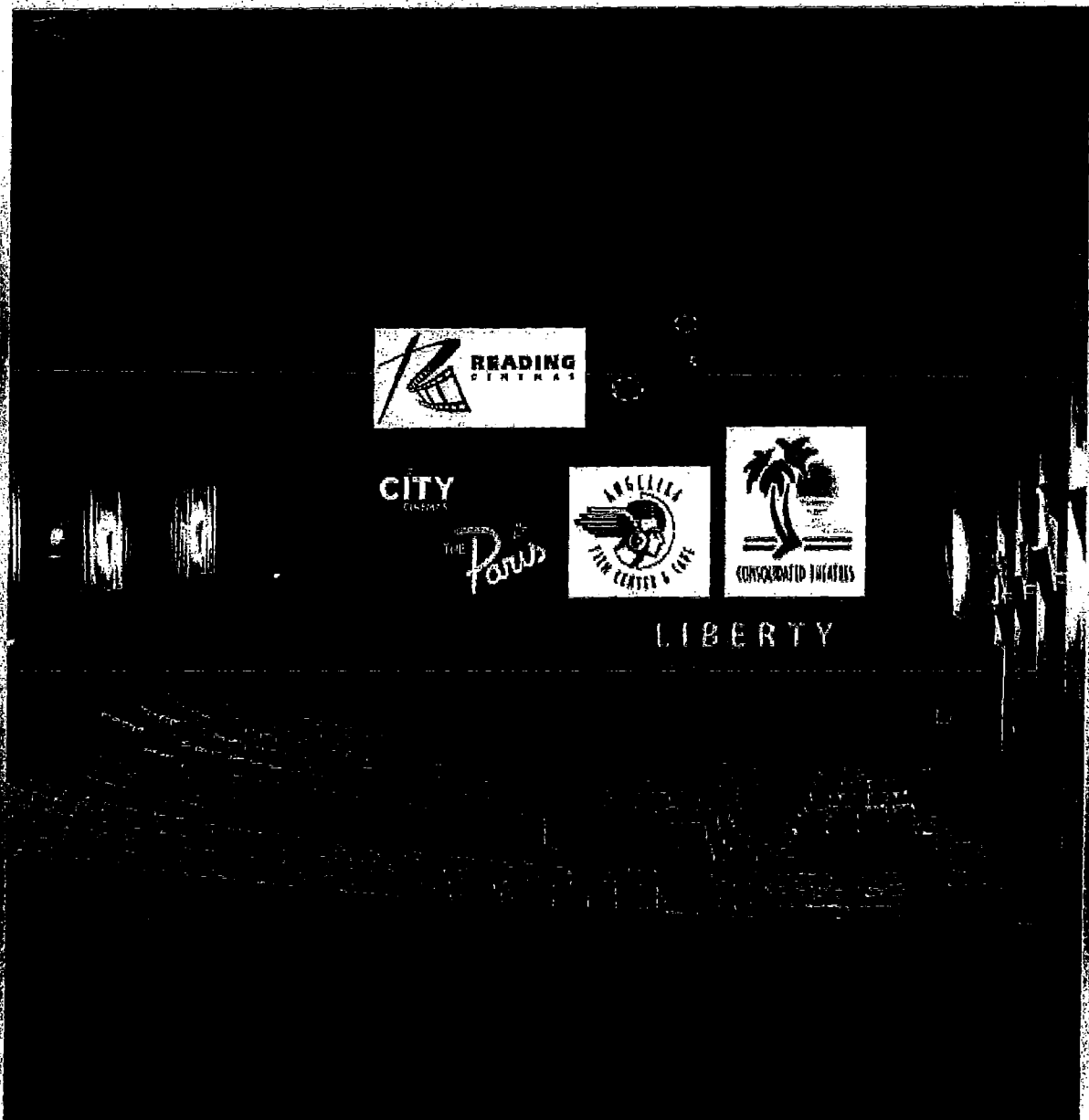
VII. Adjournment



READING
INTERNATIONAL

Board of Directors Meeting

June 18, 2015



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JA5423

Board of Directors Meeting**AGENDA****DATE:**

Thursday - June 18, 2015 at 12:00 P.M. Los Angeles Time
 Friday - June 19, 2015 at 5:00 A.M. Melbourne Time
 Friday - June 19, 2015 at 7:00 A.M. Auckland Time

DIAL-IN INFORMATION:

Domestic Participants: 1.310.703.1414
 Australian Participants: +61 3 9685 0971
 New Zealand Participants: +64 4 831 0971
 From within the Los Angeles, Melbourne or Wellington Offices dial 1414#
 Conference ID Number: 6513-9484

ATTENDEES:

Ellen Cotter	Edward L. Kane	Andrzej J. Matyczynski	Wayne Smith
Margaret Cotter	Guy W. Adams	Dev Ghose	William Ellis
James J. Cotter, Jr.	Tim Storey	Matthew Bourke	
Doug McEachern	William D. Gould	S. Craig Tompkins	

TOPIC	PRESENTER	TAB
I. Call to Order	Ellen M. Cotter	
II. Report of Financial Results and Liquidity		
A. Review of 2015 1 st Quarter Earnings Release	Andrzej J. Matyczynski	A
B. Review of 2015 1 st Quarter Form 10-Q	Andrzej J. Matyczynski	A.1
C. Review of Debt Obligations	Dev Ghose	A.2
D. Review 2015 Grant Thornton Engagement Letter	Dev Ghose	A.3
III. Operations		
A. Executive Summary	James J. Cotter	
B. Review of 2015 1 st Quarter US Cinema Operations	Ellen M. Cotter	B
C. Review of 2015 1 st Quarter Australia and New Zealand Cinema Operations	Wayne Smith	B.1
D. Review of Australia and New Zealand Real Estate	Matthew Bourke	B.2
E. Review of US Real Estate	Margaret Cotter	B.3
F. Review of 2015 1 st Quarter Live Theatres Operations	Margaret Cotter	B.4
IV. Legal Update		
A. Litigation and Legal Costs Update	William D. Ellis	

Director's Version

V. Other Matters

Ellen M. Cotter

VI. Directors' Session

Ellen M. Cotter

C

1. Review of Minutes

Ellen M. Cotter

C.1

Please note that the complete Agenda for the Director's Session
will be distributed under separate cover.

VII. Adjournment



READING
INTERNATIONAL

Board of Directors Meeting

August 4, 2015



CONFIDENTIAL

JA5426

Board of Directors Meeting**AGENDA****READING
INTERNATIONAL****DATE:**

Tuesday - August 4, 2015 at 12:00 P.M. Los Angeles Time
 Tuesday - August 4, 2015 at 3:00 P.M. Canada Time

DIAL-IN INFORMATION:

Domestic and International Participants: 1.810.703.1414
 From within the Los Angeles Offices, dial 1414#
 Conference ID Number: 6513-9484

ATTENDEES:

Ellen Cotter	Edward L. Kane	Andrzej J. Matyczynski	Wayne Smith
Margaret Cotter	Guy W. Adams	Dev Ghose	William Ellis
James J. Cotter, Jr.	Tim Storey	Matthew Bourke	
Doug McEachern	William D. Gould	S. Craig Tompkins	

TOPIC	PRESENTER	TAB
I. Call to Order	Ellen M. Cotter	
II. Operations		
A. Executive Summary	Ellen M. Cotter	A
B. Review of 2015 Second Quarter Australia and New Zealand Cinema Operations In Person Presentation by Wayne Smith: Overview of Australia/New Zealand Cinema Market (Including review of recent Hoyts transaction purchase by Wanda)	Wayne Smith, Managing Director Australia & New Zealand	A.1
C. Review of 2015 Second Quarter Australia and New Zealand Real Estate Operations In Person Presentation by Matthew Bourke: Auburn, Newmarket & Courtenay Central	Matthew Bourke, Director of Real Estate Australia & New Zealand	A.2
D. Review of 2015 Second Quarter US Cinema Operations	Ellen M. Cotter	A.3
E. Review of 2015 Second Quarter US Real Estate Operations	Margaret Cotter	A.4
F. Review of 2015 Second Quarter Live Theatres Operations	Margaret Cotter	A.5
III. Report of Financial Results and Liquidity		
A. Review of 2015 Second Quarter Earnings Release And Form 10-Q	Dev Ghose	B & B.1

Director's Version

B. Financing Matters	Dev Ghose	
1. Review of Debt Obligations		B.2
2. Tax Matters		B.3
3. Stock Buyback		B.4
4. Reorganization of Finance Department		
IV. Legal Update	William D. Ellis	
A. Litigation Update		C
B. Review of 2015 Second Quarter Legal Costs		C.1
V. Directors' Session	Ellen M. Cotter	D
A. Review of draft Minutes		D.1
1. Board of Directors Meeting – May 21, 2015		
2. Board of Directors Meeting – May 29, 2015		
3. Board of Directors Meeting – June 12, 2015		
4. Board of Directors Meeting – June 30, 2015		
B. Executive Committee Memorandum (Requested by Tim Storey)		D.2
C. Status Update – Chief Executive Officer Search		D.3
D. Review of draft Insider Trading Policies and Procedures		D.4
E. Executive Appointments / Employment Issues		
F. Shareholder Issues		
G. Board Vacancy – Board Candidate for your Consideration		D.5
VI. Adjournment		

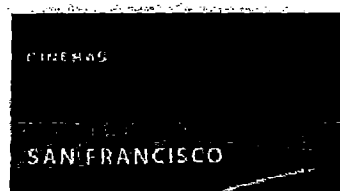
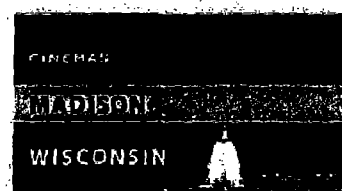
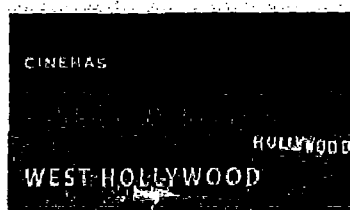


READING
INTERNATIONAL

Board of Directors Meeting

September 17, 2015

CINEMAS



CONFIDENTIAL

JA5429

Director's Version

Board of Directors Meeting

AGENDA



DATE:

Thursday - September 17, 2015 at 12:15 P.M. Los Angeles Time
Thursday - September 18, 2015 at 7:15 A.M. Auckland Time

DIAL-IN INFORMATION:

Domestic Participants: 1.310.703.1414
New Zealand Participants: +61 3 9685 0971
From within the Los Angeles and New York Offices, dial 1414#
Conference ID Number: 6513-9484

ATTENDEES:

Ellen Cotter	Edward L. Kane	Andrzej J. Matyczynski
Margaret Cotter	Guy W. Adams	Dev Ghose
James J. Cotter, Jr.	Tim Storey	S. Craig Tompkins
Doug McEachern	William D. Gould	William Ellis

TOPIC	PRESENTER	TAB
I. Call to Order	Ellen M. Cotter	
II. Operations		
A. Sundance Cinemas Acquisition		
B. Stomp Litigation Update		
VI. Adjournment		

CONFIDENTIAL

JA5430

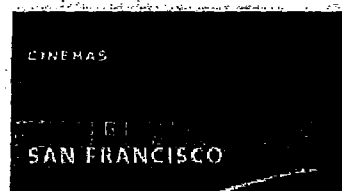
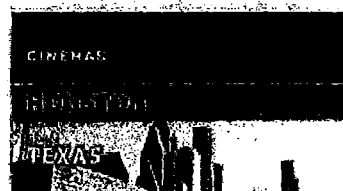
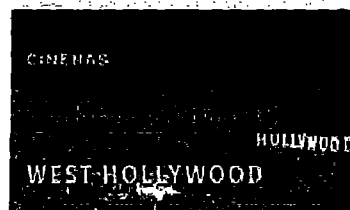
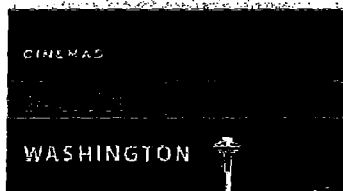


READING
INTERNATIONAL

Board of Directors Meeting

September 28, 2015

CINEMAS



CONFIDENTIAL

JA5431

Board of Directors Meeting

AGENDA



DATE:

Monday - September 28, 2015 at 1:00 P.M. Los Angeles Time
Monday - September 28, 2015 at 4:00 P.M. New York Time
Tuesday - September 29, 2015 at 9:00 A.M. Auckland Time

DIAL-IN INFORMATION:

Domestic Participants: 1.310.703.1414
New Zealand Participants: +61 3 9685 0971
From within the Los Angeles and New York Offices, dial 1414#
Conference ID Number: 7110-4938

ATTENDEES:

Ellen Cotter	Edward L. Kane	Andrzej J. Matyczynski	William Ellis
Margaret Cotter	Guy W. Adams	Dev Ghose	
James J. Cotter, Jr.	Tim Storey	Robert Smerling	
Doug McEachern	William D. Gould	S. Craig Tompkins	

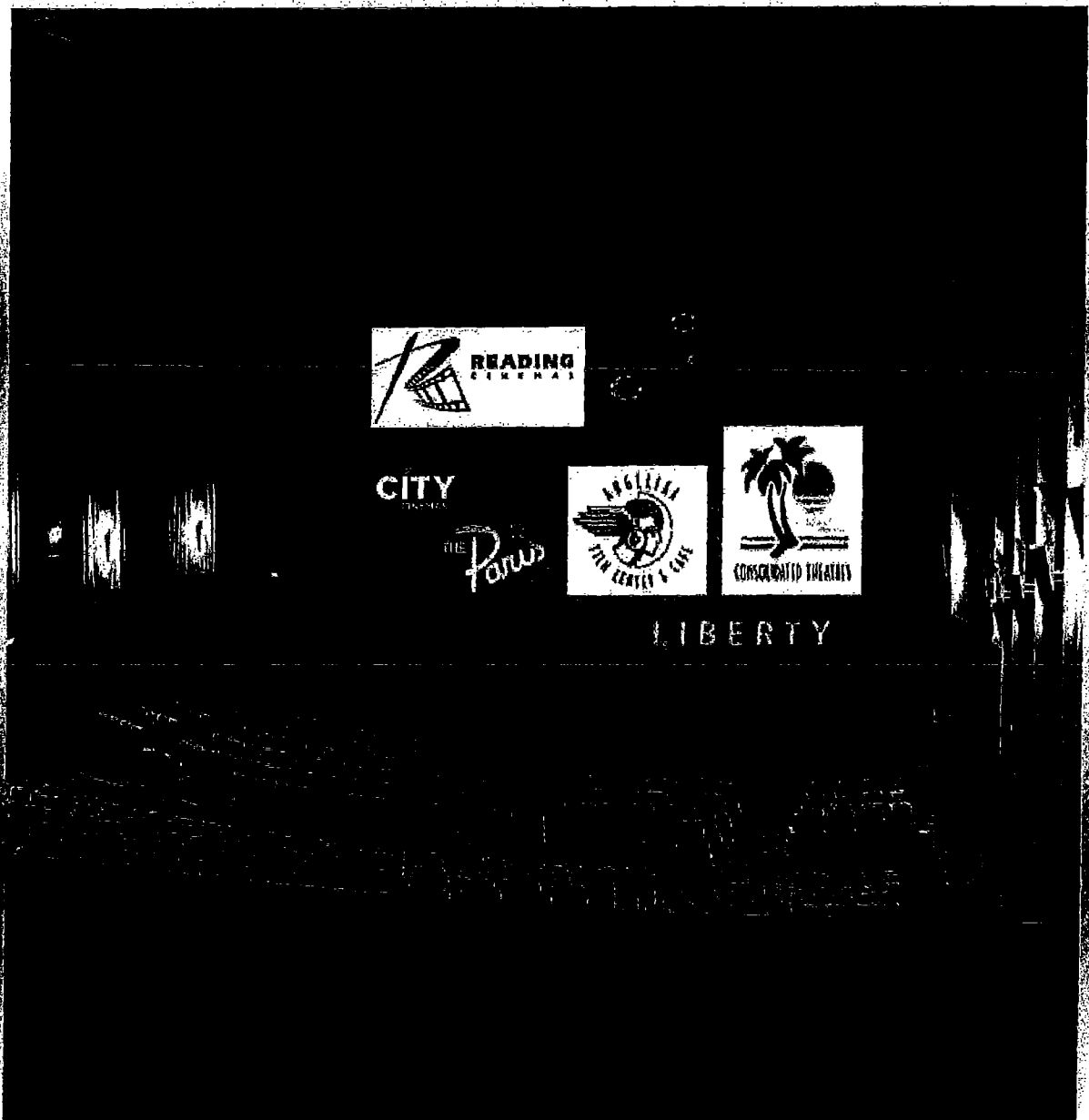
TOPIC	PRESENTER	TAB
I. Call to Order	Ellen M. Cotter	
II. Operations		
A. Sundance Cinemas Acquisition	US Management Team	A-C
VI. Adjournment		



READING
INTERNATIONAL

Board of Directors Meeting

October 5, 2015



CONFIDENTIAL

JA5433

Board of Directors Meeting

AGENDA



DATE:

Monday - October 5, 2015 at 2:00 P.M. Los Angeles Time
 Monday - October 5, 2015 at 5:00 P.M. New York Time
 Tuesday - October 6, 2015 at 10:00 A.M. New Zealand Time

DIAL-IN INFORMATION:

Domestic Participants: 1.310.703.1414
 New Zealand Participants: +64 4 831 0371
 If calling from within the Los Angeles Offices or Wellington Offices, dial 1414#
 Conference ID Number: 7110-4938

ATTENDEES:

Ellen Cotter	Doug McEachern	Tim Storey	Dev Ghose
Margaret Cotter	Edward L. Kane	William D. Gould	S. Craig Tompkins
James J. Cotter, Jr.	Guy W. Adams	Andrzej J. Matyczynski	William Ellis

TOPIC

TAB

I. Call to Order

II. Governance Issues

A. Amendment to By-Laws: Number of Directors

A

i. Memorandum describing By-Laws Amendment is attached

B. Director Vacancy / Director Nomination Procedures

B

i. Memorandum describing Nomination Procedures is attached

ii. Proposed Candidate - Judy Coddington - Resume is attached

B.1

iii. Proposed Candidate - Michael Wrotniak - Resume is attached

B.2

C. Draft 2015 Proxy Statement

C

i. Initial draft of Proxy Statement

D. Appointment of Inspector of Elections

D

i. Recommended Inspector of Elections: First Coast Results, Inc.

E. Project Kid Update

F. Review of Minutes

E

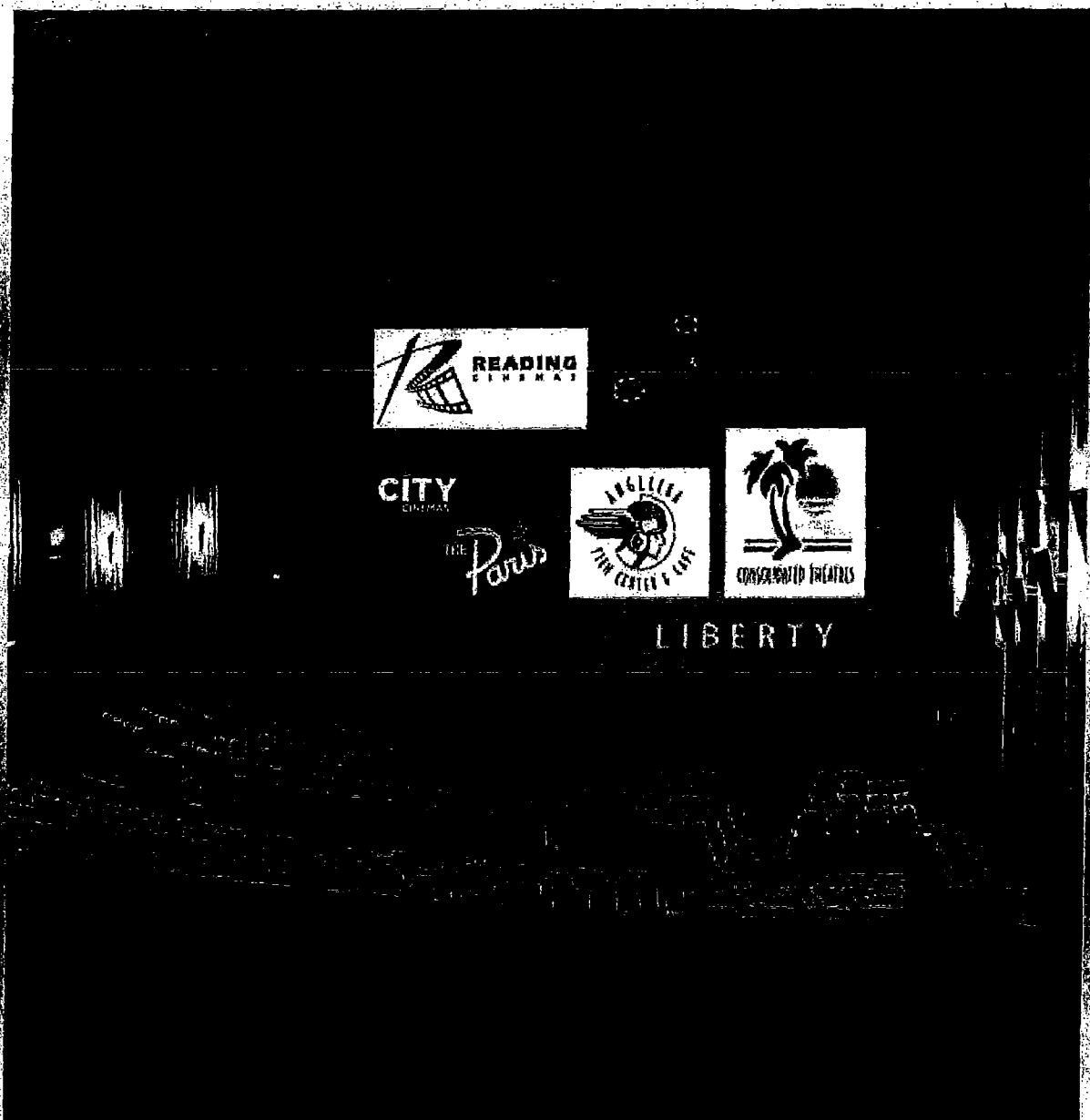
VI. Adjournment



READING
INTERNATIONAL

Board of Directors Meeting

November 10, 2015



CONFIDENTIAL

JA5435

Director's Version

Board of Directors Meeting

AGENDA



READING
INTERNATIONAL

DATE:

Tuesday - November 10, 2015 at 1:30 P.M. Los Angeles Time
Tuesday - November 10, 2015 at 4:30 P.M. New York Time
Wednesday - November 11, 2015 at 7:30 A.M. Australia Time

DIAL-IN INFORMATION:

Domestic and International Participants: 1.310.703.1414
From within the Los Angeles Offices, dial 1414#
Conference ID Number: 7110-4938

ATTENDEES:

Ellen Cotter	Edward L. Kane	Michael Wrotniak	S. Craig Tompkins
Margaret Cotter	Guy W. Adams	Andrzej J. Matyczynski	Wayne Smith
James J. Cotter, Jr.	Judy Coddling	Dev Ghose	William Ellis
Doug McEachern	William D. Gould	Matthew Bourke	

TOPIC	PRESENTER	TAB
I. Call to Order	Ellen M. Cotter	
II. Review of Third Quarter Results		
Operations		
A. Review of 2015 Third Quarter US Cinema Operations	Ellen M. Cotter	A.
B. Review of 2015 Third Quarter US Real Estate Operations	Margaret Cotter	A.1
C. Review of 2015 Third Quarter Australia and New Zealand Cinema Operations	Wayne Smith	A.2
D. Review of 2015 Third Quarter Australia and New Zealand Real Estate Operations	Matthew Bourke	A.3
E. Review of 2015 Third Quarter Live Theatres Operations	Margaret Cotter	A.4
Report of Financial Results, Liquidity and Debt Matters		
A. Review of 2015 Third Quarter Results	Dev Ghose	B & B.1 & B.2
B. Financing Matters	Dev Ghose	
1. Review of Debt Obligations		B.3
2. NAB Loan Modification		B.4

CONFIDENTIAL

JA5436

Director's Version

III. Legal Update

William D. Ellis

A. Litigation Update

C

B. Review of 2015 Third Quarter Legal Costs

C.1

IV. Cyber Security

A. Cyber Security Presentation

D

VIII. Directors' Session

Ellen M. Cotter

A. Review of Board of Directors Minutes

E

B. Election of Committees

F

C. Election of Officers

G

D. Proposed 2016 Audit Committee and Board of Directors
Schedule

H

IX. Adjournment

CONFIDENTIAL

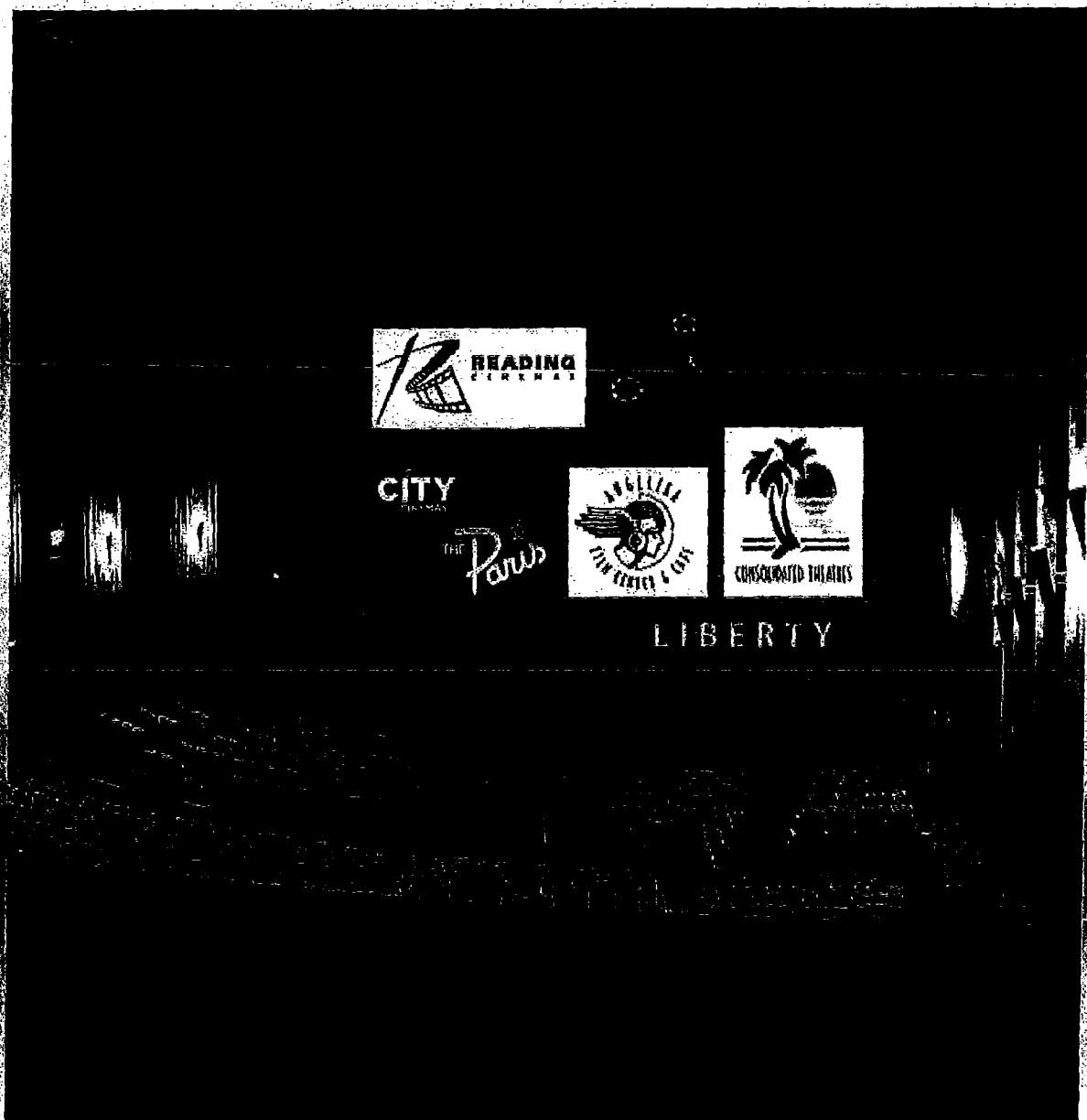
JA5437



READING
INTERNATIONAL

Board of Directors Meeting

December 9, 2015



CONFIDENTIAL

JA5438

Board of Directors Meeting**AGENDA**READING
INTERNATIONAL**DATE:**

Wednesday - December 9, 2015 at 1:00 P.M. Los Angeles Time
 Wednesday - December 9, 2015 at 4:00 P.M. New York Time
 Thursday - December 10, 2015 at 8:00 A.M. Australia Time

DIAL-IN INFORMATION:

Domestic Participants: 1.310.703.1414
 Australian Participants: +61 3 9685 0971
 From within the Los Angeles and Melbourne Office, dial 1414#
 Conference ID Number: 7110-4938

ATTENDEES:

Ellen Cotter	Edward L. Kane	Michael Wrótniak	S. Craig Tompkins
Margaret Cotter	Guy W. Adams	Andrzej J. Matyczynski	Wayne Smith
James J. Cotter, Jr.	Judy Coddling	Dev Ghose	William Ellis
Doug McEachern	William D. Gould	Matthew Bourke	

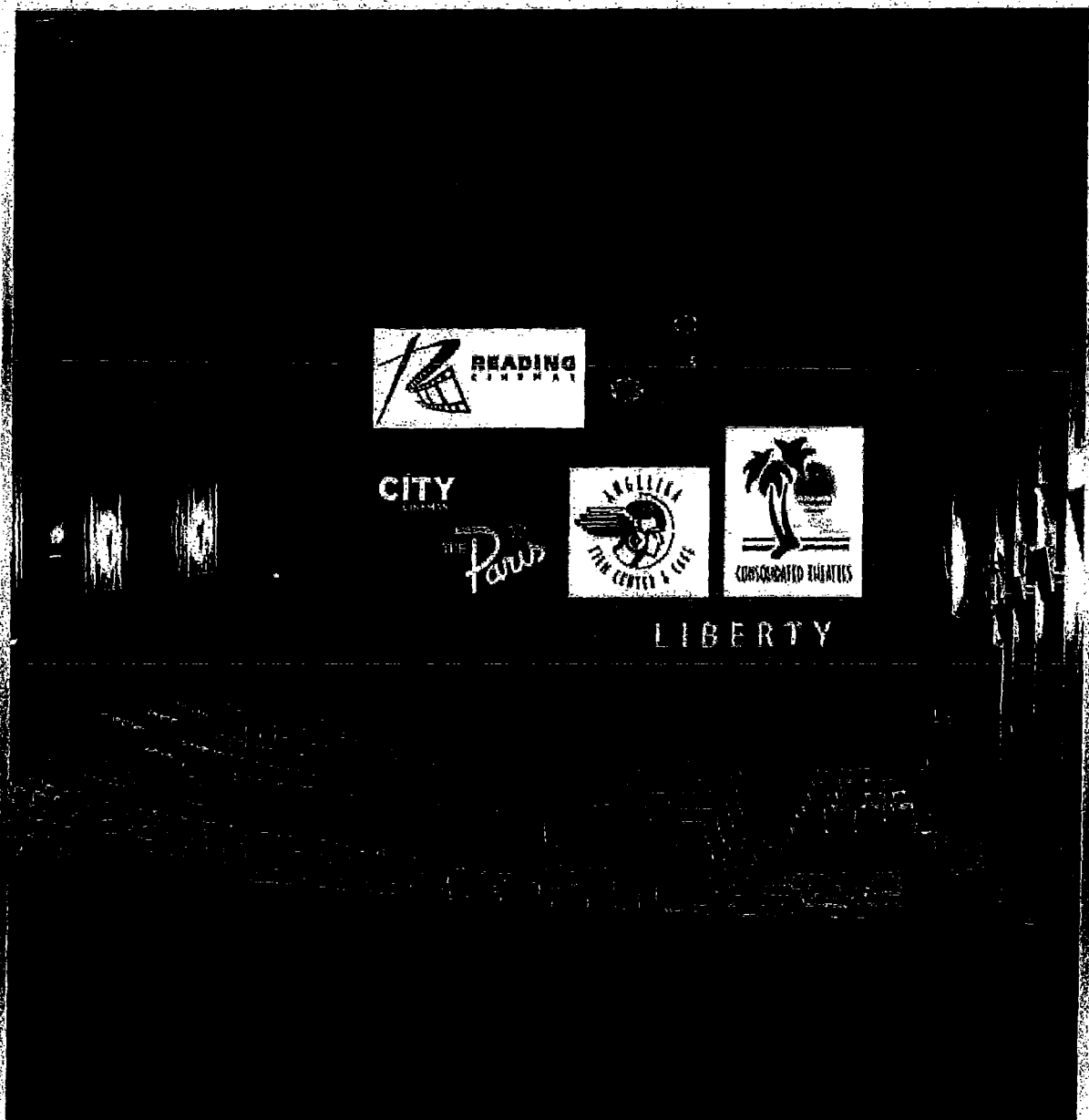
TOPIC	PRESENTER	TAB
I. Call to Order	Ellen M. Cotter	
II. Cannon Park Centre Acquisition	Matthew Bourke	A
III. Newmarket Expansion Project	Matthew Bourke	B
IV. Union Square Re-development Update	Margaret Cotter	
VIII. Directors' Session	Ellen M. Cotter	
A. Review of Board of Directors Minutes -- November 10, 2015		C
B. Appointment of the Chairman of the Board		
IX. Adjournment		



READING
INTERNATIONAL

Board of Directors Meeting

January 8, 2016



CONFIDENTIAL

JA5440

Director's Version

Board of Directors Meeting

AGENDA



READING
INTERNATIONAL

DATE:

Friday - January 8, 2015 at 10:00 A.M. Los Angeles Time
Friday - January 8, 2015 at 1:00 P.M. New York Time

DIAL-IN INFORMATION:

Domestic Participants: 1.310.703.1414
From within the Los Angeles Office, dial 1414#
Conference ID Number: 7110-4938

ATTENDEES:

Ellen Cotter	Doug McEachern	Judy Coddling	S. Craig Tompkins
Margaret Cotter	Edward L. Kane	William D. Gould	William Ellis
James J. Cotter, Jr.	Guy W. Adams	Michael Wrotniak	

TOPIC		PRESENTER
I.	Call to Order	Ellen M. Cotter
II.	Discussion of the CEO Search Committee Report (Its Findings and Recommendation to the Board)	William D. Gould
III.	Adjournment	

CONFIDENTIAL

JA5441



READING
INTERNATIONAL

Board of Directors Meeting

February 18, 2016



CONFIDENTIAL

JA5442

Board of Directors Meeting

AGENDA



DATE:

Thursday - February 18, 2016 at 11:00 A.M. Los Angeles Time
 Thursday - February 18, 2016 at 2:00 P.M. New York Time
 Friday - February 19, 2016 at 6:00 A.M. Australia Time

DIAL-IN INFORMATION:

Domestic and International Participants: 1.310.703.1414
 From within the Los Angeles Offices, dial 1414#
 Conference ID Number: 7110-4938

ATTENDEES:

Ellen Cotter	Edward L. Kane	Michael Wrotniak	S. Craig Tompkins
Margaret Cotter	Guy W. Adams	Andrzej J. Matyczynski	Wayne Smith
James J. Cotter, Jr.	Judy Coddling	Dev Ghose	William Ellis
Doug McEachern	William D. Gould	Matthew Bourke	

TOPIC	PRESENTER
I. Call to Order	Ellen M. Cotter
II. Progressive Supermarket <i>Courtenay Central, Wellington, New Zealand</i>	Matthew Bourke
III. Presentation of 2016 Business Strategy & Budget	Ellen M. Cotter
IV. Review of Minutes	Ellen M. Cotter
A. Draft Minutes of the Board of Directors dated January 8, 2016	
B. Minutes to be approved for insertion into Corporate Minute Book	
Board of Directors Minutes**	
1. August 4, 2015	
2. September 17, 2015	
3. September 28, 2015	
4. November 10, 2015	
5. December 9, 2015	
Annual Meeting of Stockholders**	
1. November 10, 2015	

Director's Version

Special Nominating Committee**

1. October 6, 2015
2. October 8, 2015
3. October 11, 2015
4. October 15, 2015

Audit & Conflicts Committee**

1. November 4, 2015

Executive Committee**

2. October 25, 2015

Compensation & Stock Options Committee**

1. September 21, 2015
2. October 19, 2015

CEO Search Committee

1. December 17, 2015
2. December 29, 2015
3. January 8, 2016

***Minutes Previously distributed to Board in Package dated December 16, 2015*

V. Compensation Committee Review of Compensation Structure

- A. Compensation Philosophy
- B. Executive Compensation
- C. Directors Compensation

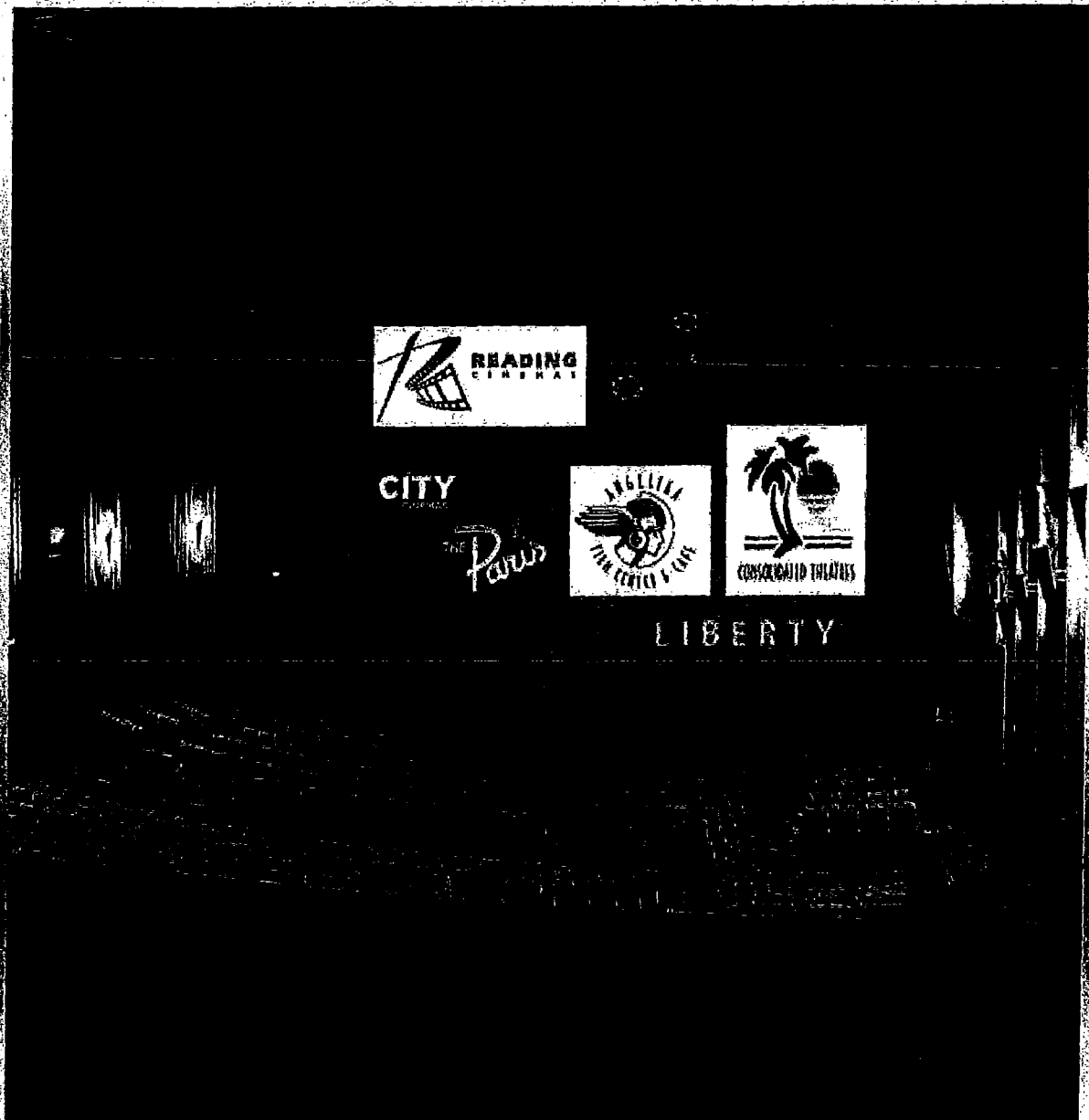
VI. Adjournment



READING
INTERNATIONAL

Board of Directors Meeting

March 10, 2016



CONFIDENTIAL

JA5445

Director's Version

Board of Directors Meeting

AGENDA



READING
INTERNATIONAL

DATE:

Thursday - March 10, 2016 at 12:30 P.M. Los Angeles Time
Thursday - March 10, 2016 at 3:30 P.M. New York Time
Friday - March 11, 2016 at 7:30 A.M. Australia Time

DIAL-IN INFORMATION:

Domestic and International Participants: 1.310.703.1414
Australian Participants: +61 3 9685 0971
From within the Los Angeles Offices, dial 1414#
Conference ID Number: 7110-4938

ATTENDEES:

Ellen Cotter	Edward L. Kane	Michael Wrotniak	S. Craig Tompkins
Margaret Cotter	Guy W. Adams	Andrzej J. Matyczynski	Wayne Smith
James J. Cotter, Jr.	Judy Coddling	Dev Ghose	William D. Ellis
Doug McEachern	William D. Gould	Matthew Bourke	

TOPIC	PRESENTER	TAB
I. Call to Order	Ellen M. Cotter	
A. Annual Stockholder Meeting Matters	S. Craig Tompkins	
1. Proposed Annual Stockholder Meeting Date: June 2, 2016		
2. Proposed Broker Search Date: March 25, 2016		
3. Proposed Stockholder Proposal Cut Off Date: April 8, 2016		
4. Proposed Record Date: April 22, 2016		
5. Appointment of Inspector of Elections: First Coast Results, Inc.		
6. Appointment of Meeting Secretaries: a. Craig Tompkins, Secretary b. Susan Villeda, Assistant Secretary		
II. Report of Financial Results, Liquidity and Debt Matters		
A. Review of 2015 Fourth Quarter Results (DRAFT Form 10-K and Earnings Release)	Dev Ghose	A & A.1
B. Financing Matters	Dev Ghose	
1. Review of Debt Obligations		A.2

CONFIDENTIAL

JA5446

III. Operations

- | | | |
|--|-----------------|-----|
| A. Review of 2015 Fourth Quarter US Cinema Operations | Ellen M. Cotter | B |
| 1. Angelika Union Market Cinema Proposal | | B.1 |
| B. Review of 2015 Fourth Quarter Live Theatres Operations | Margaret Cotter | B.2 |
| C. Review of 2015 Fourth Quarter US Real Estate Operations | Margaret Cotter | B.3 |
| 1. Union Square Re-development Project
(Presentation by Jeff Roseman from Newmark Grubb Knight Frank regarding leasing opportunities) | | B.4 |
| D. Review of 2015 Fourth Quarter Australia and New Zealand Cinema Operations | Wayne Smith | B.5 |
| E. Review of 2015 Fourth Quarter Australia and New Zealand Real Estate Operations | Matthew Bourke | B.6 |

IV. Other Matters

Andrzej J. Matyczynski

- | | |
|---|----|
| A. US Corporate Office, Los Angeles, California | C. |
|---|----|

V. Legal Update

S. Craig Tompkins

- | | |
|----------------------|----|
| A. Litigation Update | D. |
|----------------------|----|

VI. Directors' Session

Ellen M. Cotter

B. Review of Minutes

Board of Directors Minutes

- | | |
|--|----|
| 1. Draft Minutes of Board of Directors Meeting
Minutes: February 18, 2016 | E. |
|--|----|

C. Board Committee Matters

- | | |
|---|-----|
| 1. Proposed Charter of the Compensation and Stock Options Committee | E.1 |
| 2. Proposed Charter of the Audit and Conflicts Committee | E.2 |
| 3. Final Committee Minutes to be accepted by the Board | E.3 |

- | | |
|---|--|
| a. Compensation Committee Meeting Minutes:
January 25, 2016 | <i>To be sent via Confidential Envelope. Will not be included in electronic version.</i> |
| b. Compensation Committee Meeting Minutes:
January 28, 2016 | <i>To be sent via Confidential Envelope. Will not be included in electronic version.</i> |
| c. Compensation Committee Meeting Minutes:
February 5, 2016 | <i>To be sent via Confidential Envelope. Will not be included in electronic version.</i> |
| d. Compensation Committee Meeting Minutes:
February 17, 2016 | <i>To be sent via Confidential Envelope. Will not be included in electronic version.</i> |
| e. Compensation Committee Meeting Minutes:
February 29, 2016 | <i>To be sent via Confidential Envelope. Will not be included in electronic version.</i> |

Director's Version

f. Audit and Conflicts Committee Meeting
Minutes: February 29, 2016

g. Executive Committee Meeting Minutes:
February 26, 2016

D. Compensation and Employment Matters

1. Proposed Executive Compensation & Appointments *To be sent via Confidential Envelope. Will not be included in electronic version.* E.4

a. Willis Towers Watson Report dated
January 27, 2016

2. Proposed Directors Compensation *To be sent via Confidential Envelope. Will not be included in electronic version.* E.5

a. Willis Towers Watson Report dated
January 27, 2016

3. Amendment to 2010 Stock Incentive Plan to
Authorize Restricted Stock Units E.6

E. Insider Trader Policy

1. Proposed Exemption for Implementation of 10b5-1
Trading Plan F.

F. Litigation Session

VII. Adjournment



READING
INTERNATIONAL

Board of Directors Meeting

April 28, 2016



CONFIDENTIAL

JA5449

Director's Version

Board of Directors Meeting

AGENDA



READING
INTERNATIONAL

DATE:

Thursday - April 28, 2016 at 1:00 P.M. Los Angeles Time
Thursday - April 28, 2016 at 4:00 P.M. New York Time

DIAL-IN INFORMATION:

Domestic and International Participants: 1.310.703.1414
Australian Participants: +61 3 9585 0971
From within the Los Angeles Offices, dial 1414#
Conference ID Number: 7110-4938

ATTENDEES:

Ellen Cotter	Edward L. Kane	Michael Wrotniak	Mike Bonner
Margaret Cotter	Guy W. Adams	Andrzej J. Matyczynski	
James J. Cotter, Jr.	Judy Coddling	Dev Ghose	
Doug McEachern	William D. Gould	S. Craig Tompkins	

TOPIC	PRESENTER
I. Call to Order	Ellen M. Cotter
II. Report of Financial Results, Liquidity and Debt Matters	
A. Review of Annual Report on 2015 Form 10-K (Including Part III)	S. Craig Tompkins
1. Memorandum regarding inclusion in Part III of James J. Cotter, Jr. Options	
III. Review of Independence of Outside Directors under applicable NASDAQ standards	S. Craig Tompkins
IV. 401(k) Plan Re-Approval	Ellen M. Cotter
V. Appointment of Dev Ghose as Corporate Secretary	Ellen M. Cotter
VI. Adjournment	

CONFIDENTIAL

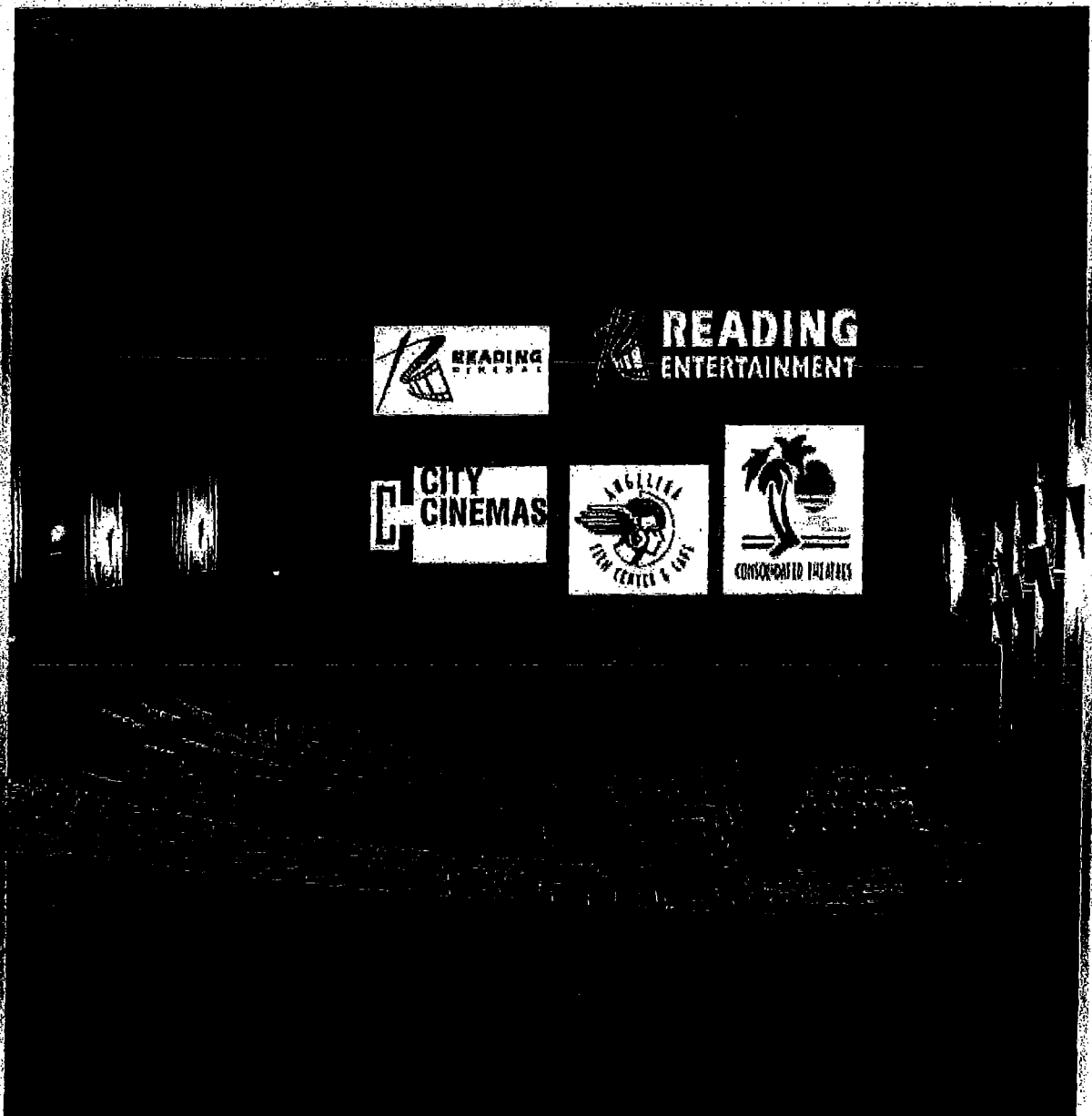
JA5450



READING
INTERNATIONAL

Board of Directors Meeting

May 5, 2016



CONFIDENTIAL

JA5451

Director's Version

Board of Directors Meeting

AGENDA



READING
INTERNATIONAL

DATE:

Thursday - May 5, 2016 at 2:00 P.M. Los Angeles Time
Thursday - May 5, 2016 at 5:00 P.M. New York Time
Friday - May 6, 2016 at 7:00 A.M. Australia Time

DIAL-IN INFORMATION:

Domestic and International Participants: 1.310.703.1414
Australian Participants: +61 3 9685 0971
From within the Los Angeles Offices, dial 1414#
Conference ID Number: 7110-4938

ATTENDEES:

Ellen Cotter	Edward L. Kane	Michael Wrotniak	S. Craig Tompkins
Margaret Cotter	Guy W. Adams	Andrzej J. Matyczynski	Wayne Smith
James J. Cotter, Jr.	Judy Coddling	Dev Ghose	Mike Bonner
Doug McEachern	William D. Gould	Matthew Bourke	

TOPIC	PRESENTER	TAB
I. Call to Order	Ellen M. Cotter	
II. Report of Financial Results, Liquidity and Debt Matters		
A. Review of 2016 First Quarter Results (DRAFT Earnings Release and Form 10-Q)	Dev Ghose	A & A.1
B. Financing Matters	Dev Ghose	
1. Review of Debt Obligations		A.2
2. Bank of America Resolution		A.3
III. Operations		
A. Review of 2016 First Quarter US Cinema Operations	Robert Smerling	B
B. Review of 2016 First Quarter Australia and New Zealand Cinema Operations	Wayne Smith	B.1
C. Review of 2016 First Quarter Live Theatres Operations	Margaret Cotter	B.2
D. Review of 2016 First Quarter Australia and New Zealand Real Estate Operations	Matthew Bourke	B.3

CONFIDENTIAL

JA5452

Director's Version

- E. Review of 2016 First Quarter US Real Estate Operations Margaret Cotter B.4
 - 1. Purchase of Los Angeles Headquarters Andrzej Matyczynski
 - 2. Union Square Development Project Margaret Cotter B.5
 - Board Approval Requested
 - (Presentation by Margaret Cotter & Michael Buckley of Edifice Development LLC)*
- IV. Legal Update
- A. Litigation Update S. Craig Tompkins C.
- V. Directors' Session
- A. Review of Minutes Ellen M. Cotter D.
 - i. Board of Directors Minutes
 - 1. Draft Minutes of Board of Directors Meeting Minutes: March 10, 2016
 - 2. Draft Minutes of Board of Directors Meeting Minutes: March 30, 2016
 - 3. Draft Minutes of Board of Directors Meeting Minutes: April 28, 2016
 - ii. Committee Meeting Minutes – To be Accepted by Board
 - 1. Audit and Conflicts Committee Meeting Minutes: March 10, 2016
 - 2. Audit and Conflicts Committee Meeting Minutes: March 22, 2016
 - 3. Audit and Conflicts Committee Meeting Minutes: March 29, 2016
 - 4. Audit and Conflicts Committee Meeting Minutes: March 30, 2016
 - 5. Audit and Conflicts Committee Meeting Minutes: April 27, 2016
 - 6. Compensation & Stock Option Committee Meeting Minutes: April 11, 2016
- B. Corporate Governance
 - 1. Proposed Audit and Conflicts Committee Charter Doug McEachern E.
 - 2. Proposed Framework for 10b 5-1 Program S. Craig Tompkins & Mike Bonner E.1
 - (Greenberg Traurig)*
 - 3. Board Procedures Ellen M. Cotter E.2
 - 4. Proposed Form of Indemnification Agreement S. Craig Tompkins E.3
- C. 2016 Proxy Statement
 - 1. Nomination of Directors Ellen M. Cotter F.
 - 2. Review of Draft Proxy Materials S. Craig Tompkins F.1

Director's Version

D. Meeting of Independent Directors

E. Litigation Session

VI. Adjournment

CONFIDENTIAL

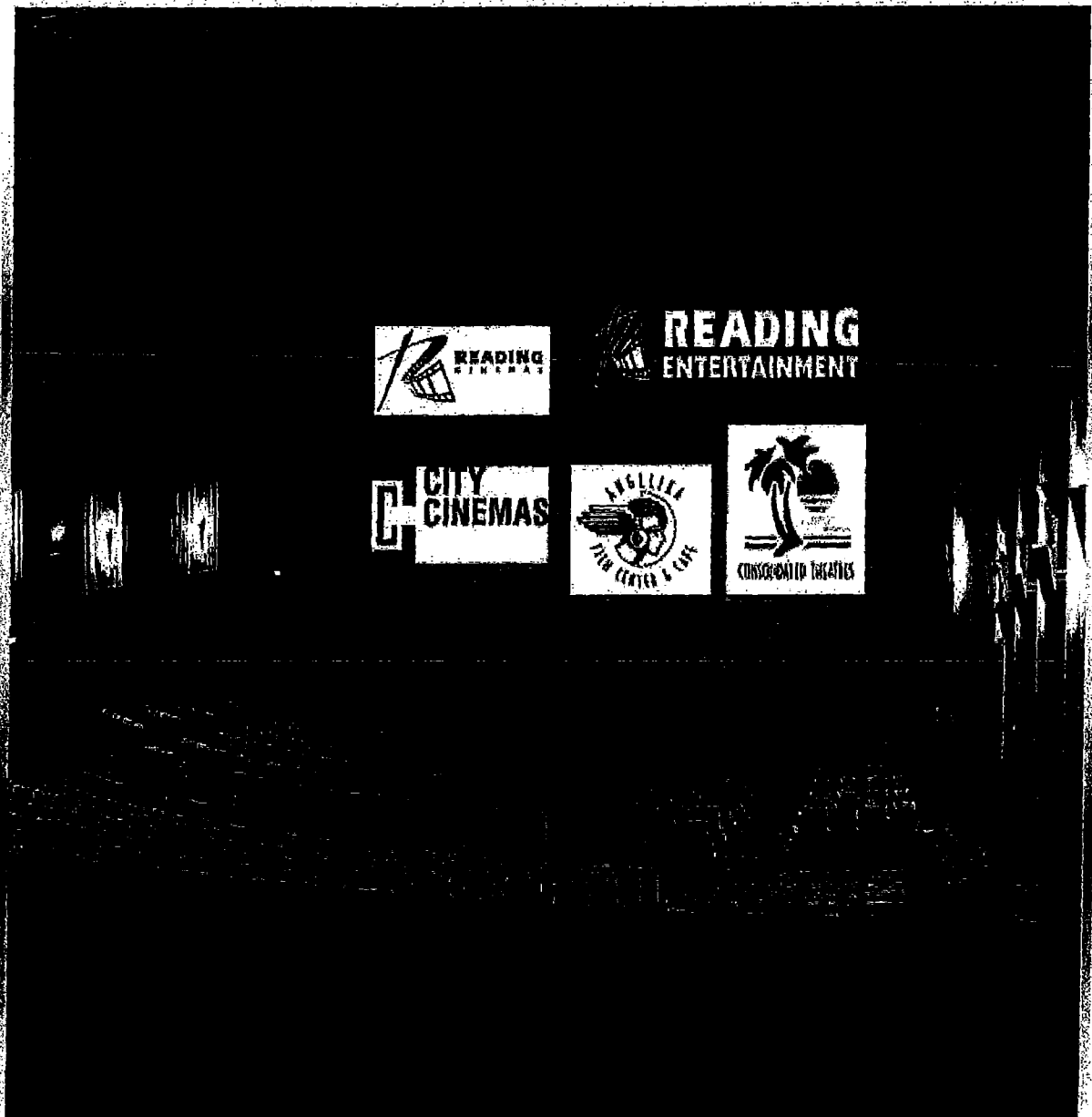
JA5454



READING
INTERNATIONAL

Board of Directors Meeting

June 2, 2016



CONFIDENTIAL

JA5455

Director's Version

Board of Directors Meeting

AGENDA



DATE:

Thursday - June 2, 2016 at

12:30 P.M. Los Angeles Time

DIAL-IN INFORMATION:

Domestic and International Participants: 1.310.703.1414

Australian Participants: +61 3 9685 0971

From within the Los Angeles Offices, dial 1414#

Conference ID Number: 7110-4938

ATTENDEES:

Ellen Cotter	Edward L. Kane	Michael Wrotniak	Michael Buckley
Margaret Cotter	Guy W. Adams	Andrzej J. Matyczynski	
James J. Cotter, Jr.	Judy Coddling	Dev Ghose	
Doug McEachern	William D. Gould	S. Craig Tompkins	

TOPIC	PRESENTER	TAB
I. Call to Order	Ellen M. Cotter	
II. Operations		
1. Union Square Development Approval (Presentation by Margaret Cotter & Michael Buckley of Edifice Development LLC)	Margaret Cotter	A.
III. Legal Update		
A. Litigation Update	S. Craig Tompkins	B.
IV. Directors' Session		
A. Proposed Draft Directors & Officers Indemnification Agreement	S. Craig Tompkins	C.
B. Review of Minutes	Ellen M. Cotter	D.
i. Board of Directors Minutes		
1. Draft Minutes of Board of Directors Meeting Minutes: April 28, 2016		
2. Draft Minutes of Board of Directors Meeting Minutes: May 5, 2016		
3. Draft Minutes of Board of Directors Meeting Minutes: May 14, 2016		

CONFIDENTIAL

JA5456

Director's Version

II. Committee Meeting Minutes – To be Accepted by Board

1. Audit and Conflicts Committee Meeting Minutes:
April 27, 2016
2. Audit and Conflicts Committee Meeting Minutes:
May 5, 2016

C. Election of Officers

E.

D. Committee Assignments

F.

E. Meeting of Independent Directors

F. Litigation Session

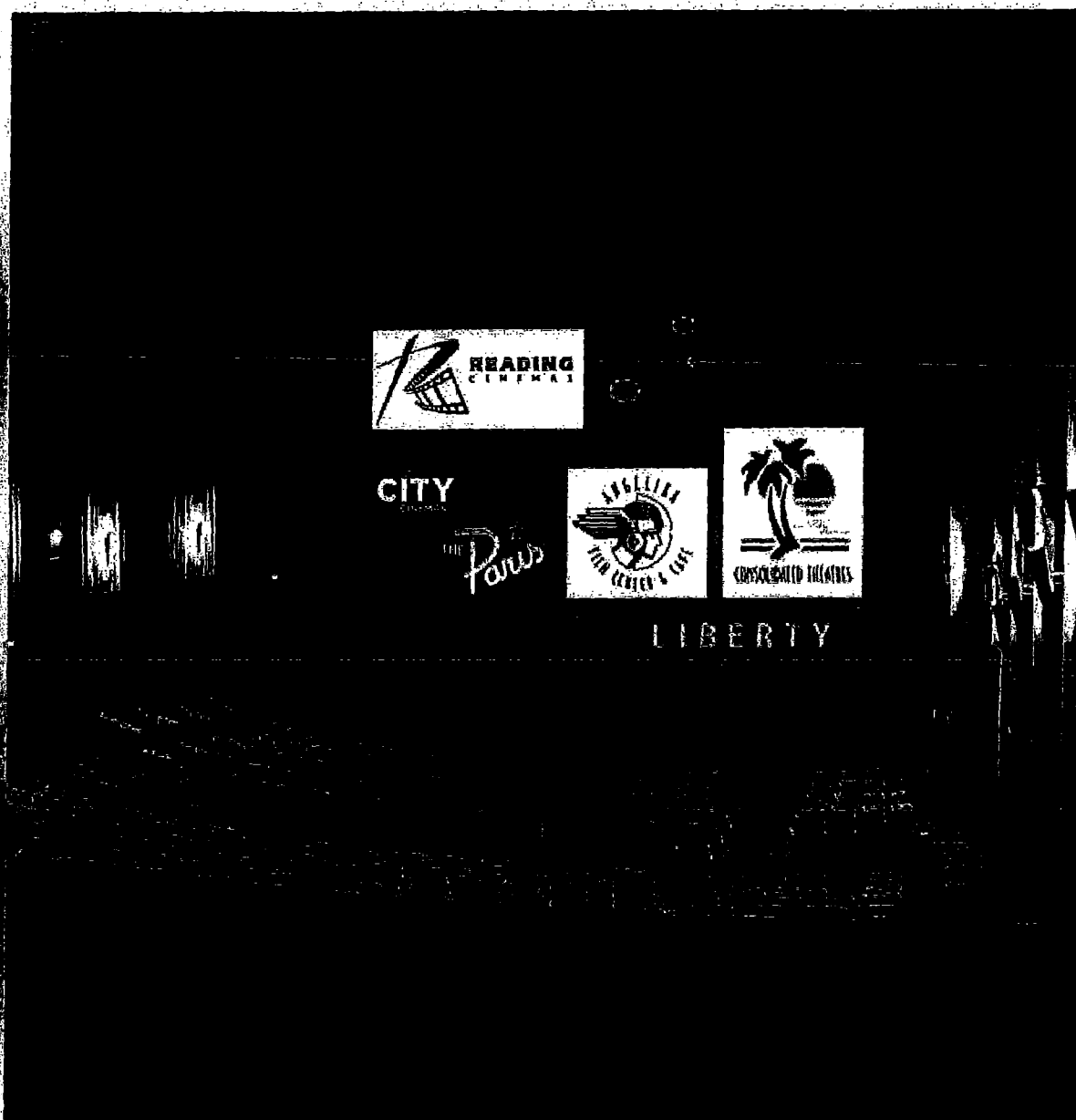
V. Adjournment



READING
INTERNATIONAL

Board of Directors Meeting

March 10, 2016



CONFIDENTIAL

JA5458

Director's Version

Board of Directors Meeting

AGENDA



READING
INTERNATIONAL

DATE:

Thursday - August 4, 2016 at 2:00 P.M. Los Angeles Time
Thursday - August 4, 2016 at 5:00 P.M. New York Time
Friday - August 5, 2016 at 7:00 A.M. Australia Time

DIAL-IN INFORMATION:

Domestic and International Participants: 1.310.703.1414
Australian Participants: +61 3 9685 0971
From within the Los Angeles Offices, dial 1414#
Conference ID Number: 7110-4938

ATTENDEES:

Ellen Cotter	Edward L. Kane	Michael Wrotniak	S. Craig Tompkins
Margaret Cotter	Guy W. Adams	Andrzej J. Matyczynski	Steve Lucas
James J. Cotter, Jr.	Judy Coddling	Dev Ghose	Wayne Smith
Doug McEachern	William D. Gould	Matthew Bourke	Michael Bonner

TOPIC	PRESENTER	TAB
I. Call to Order	Ellen M. Cotter	
II. Report of Financial Results, Liquidity and Debt Matters		
A. Review of 2016 Second Quarter Results (DRAFT Earnings Release and Form 10-Q)	Dev Ghose	A & A.1
B. Financing Matters	Dev Ghose	
1. Review of Debt Obligations		A.2
III. Operations		
A. Review of 2016 Second Quarter US Cinema Operations	Robert Smerling	B
B. Review of 2016 Second Quarter Australia and New Zealand Cinema Operations	Wayne Smith	B.1
C. Discussion on New Cinema Opportunity in New Zealand	Wayne Smith	B.2
1. Presentation – Reading Cinemas at Bayfair Mall, Tauranga, New Zealand (Board Approval Requested)		
D. Review of 2016 Second Quarter Live Theatres Operations	Margaret Cotter	B.3
E. Review of 2016 Second Quarter US Real Estate Operations	Margaret Cotter	B.4
1. Union Square Re-development Project Update		B.5

CONFIDENTIAL

JA5459

Director's Version

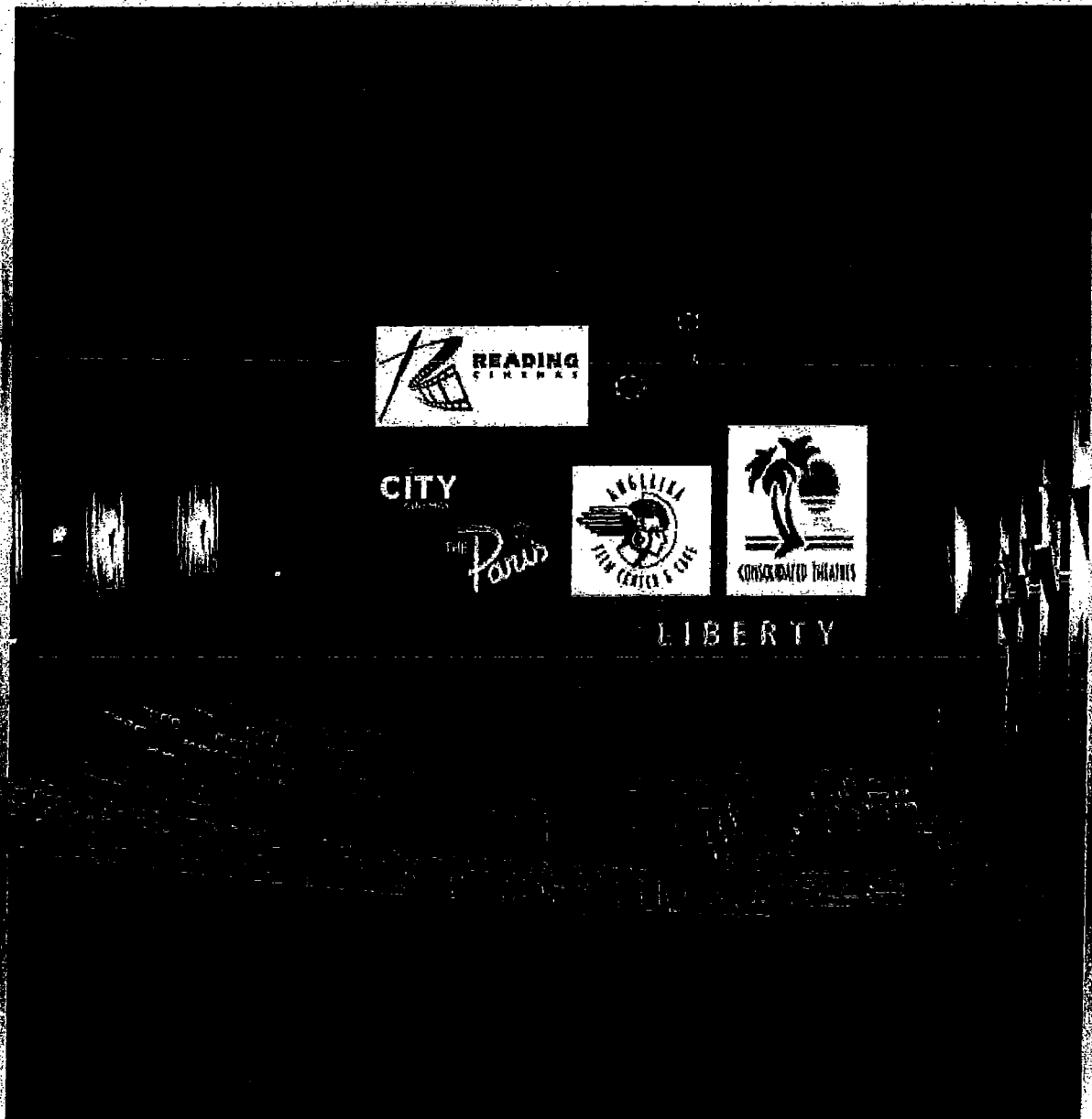
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|------|--|-------------------|-----|
| F. | Review of 2016 Second Quarter Australia and New Zealand Real Estate Operations | Matthew Bourke | B.6 |
| IV. | Legal Update | S. Craig Tompkins | |
| A. | Litigation Update | | C. |
| V. | Directors' Session | Ellen M. Cotter | |
| A. | Review of Minutes | | D. |
| i. | Board of Directors Minutes – To Be Approved by Board | | |
| 1. | Draft Minutes of Board of Directors Meeting Minutes: June 2, 2016 | | |
| 2. | Draft Minutes of Board of Directors Meeting Minutes: June 23, 2016 | | |
| ii. | Committee Meeting Minutes – To Be Accepted by Board | | |
| 1. | Audit and Conflicts Committee Meeting Minutes: June 14, 2016 | | |
| 2. | Executive Committee Meeting Minutes: July 7, 2016 | | |
| 3. | Audit and Conflicts Committee Meeting Minutes: July 12, 2016 | | |
| iii. | Annual Stockholders Meeting Minutes – To Be Accepted by Board | | |
| 1. | Draft 2016 Annual Stockholders Meeting Minutes: June 2, 2016 | | |
| B. | Corporate Governance | | |
| 1. | Proposed form of Directors & Officers Indemnification Agreement | S. Craig Tompkins | E. |
| 2. | Proposed Code of Conduct | Ellen M. Cotter | E.1 |
| 3. | Board Administrative Procedures | Ellen M. Cotter | E.2 |
| 4. | Review of Conduct of Mr. James J. Cotter, Jr. | | |
| C. | Meeting of Independent Directors | | |
| VI. | Adjournment | | |
-



READING
INTERNATIONAL

Board of Directors Meeting

August 22, 2016



CONFIDENTIAL

JA5461

Director's Version

Board of Directors Meeting

AGENDA



READING
INTERNATIONAL

DATE:

Monday - August 22, 2016 at 11:30 A.M. Los Angeles Time
Monday - August 22, 2016 at 2:30 P.M. New York Time
Tuesday - August 23, 2016 at 4:30 A.M. Australia Time
Tuesday - August 23, 2016 at 6:30 A.M. New Zealand Time

DIAL-IN INFORMATION:

Domestic and International Participants: 1.310.703.1414

Australian Participants: +61 3 9685 0971

New Zealand Participants: +64 4 831 0371

From within the Los Angeles, Melbourne and Wellington Offices, dial 1414#

Conference ID Number: 1788-4956

ATTENDEES:

Ellen Cotter -	Edward L. Kane	Michael Wrotniak	Matthew Bourke
Margaret Cotter	Guy W. Adams	Andrzej J. Matyczynski	S. Craig Tompkins
James J. Cotter, Jr.	Judy Coddling	Dev Ghose	Wayne Smith
Doug McEachern	William D. Gould	Gilbert Avanes	Michael Bonner

TOPIC	PRESENTER	TAB
I. Call to Order	Ellen M. Cotter	
II. Project Approvals		
A. Newmarket Re-development Project	Matthew Bourke	A.
B. Cinema Opportunity – Traralgon, Victoria (Board Approval Requested)	Wayne Smith	A.1
III. Financing Approvals	Dev Ghose	
A. Union Square Construction Financing (Board Approval Requested)		B.
B. Cinemas 123 Loan Refinancing (Board Approval Requested)		B.1
C. LA Corporate Office Loan (Board Approval Requested)		B.2
IV. Directors' Session	Ellen M. Cotter	
A. Review of Minutes		
i. Board of Directors Minutes – To Be Approved by Board		
1. Draft Minutes of Board of Directors Meeting Minutes: August 4, 2016		C.

CONFIDENTIAL

JA5462

Director's Version

II. Committee Minutes – To Be Approved by Board

- | | |
|--|-----|
| 1. Draft Minutes of Audit and Conflicts Meeting Minutes:
August 4, 2016 | C.1 |
|--|-----|

B. Corporate Governance

- | | | |
|---|-------------------|-----|
| 1. Proposed Code of Conduct and Ethics | S. Craig Tompkins | D. |
| 2. Proposed Whistleblower Policy | S. Craig Tompkins | D.1 |
| 3. Amendment to Supplemental Insider Trading Policy | S. Craig Tompkins | D.2 |
| 4. Proposed List of Persons subject to Supplemental
Insider Trading Policy | Ellen M. Cotter | D.3 |
| 5. Proposed Indemnitees | Ellen M. Cotter | D.4 |

C. Meeting of Independent Directors

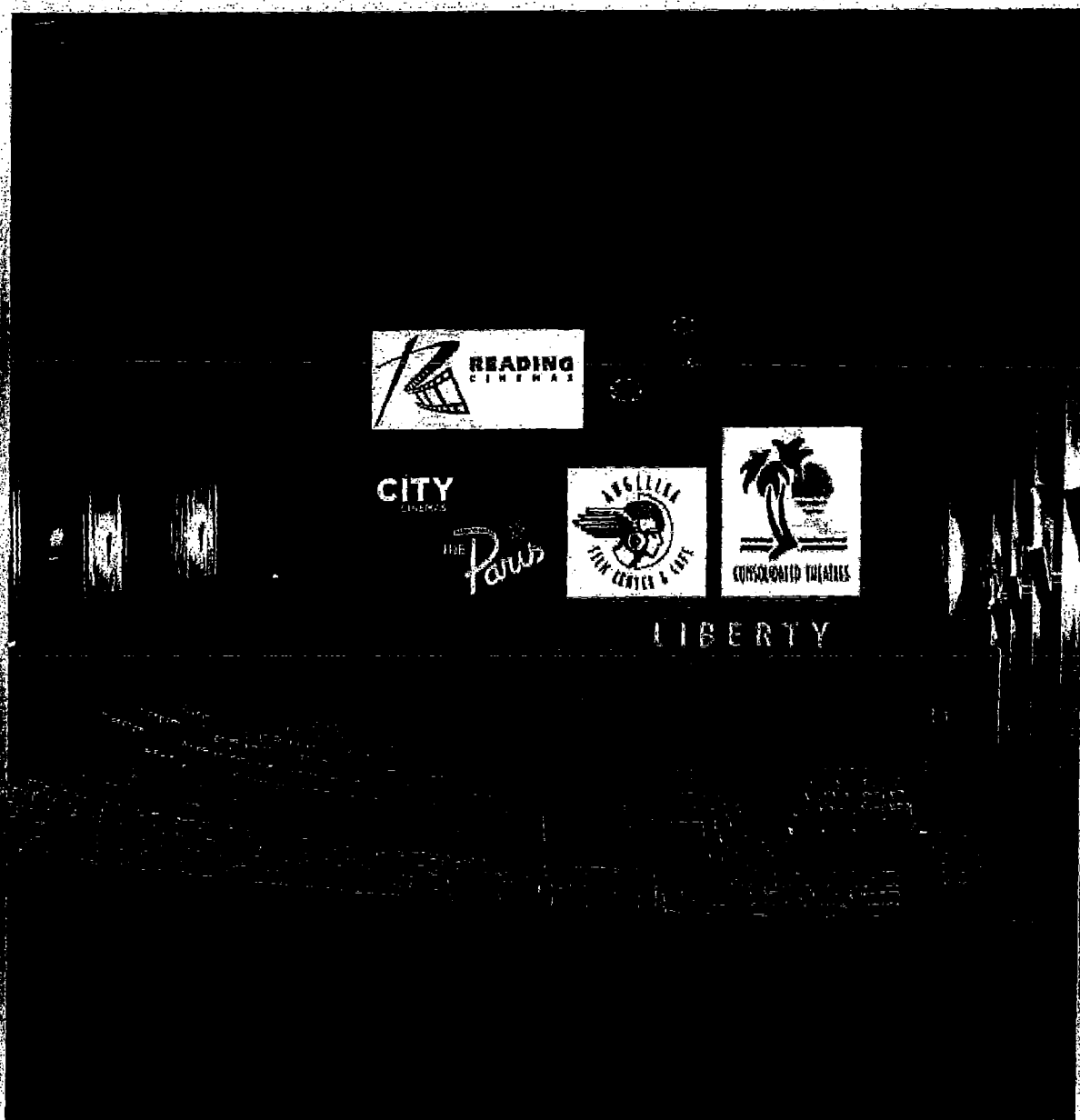
V. Adjournment



READING
INTERNATIONAL

Board of Directors Meeting

November 7, 2016



CONFIDENTIAL

JA5464

Board of Directors Meeting**AGENDA****DATE:**

Monday - November 7, 2016 at 9:00 A.M. Los Angeles Time
 Monday - November 7, 2016 at 12:00 P.M. New York Time
 Tuesday - November 8, 2016 at 4:00 A.M. Australia Time

DIAL-IN INFORMATION:

Domestic and International Participants: 1.310.703.1414
 Australian Participants: +61 3 9685 0971
 From within the Los Angeles Offices, dial 1414#
 Conference ID Number: 7110-4938

ATTENDEES:

Ellen Cotter	Edward L. Kane	Michael Wrotniak	Matthew Bourke
Margaret Cotter	Guy W. Adams	Andrzej J. Matyczynski	S. Craig Tompkins
James J. Cotter, Jr.	Judy Gidding	Dev Ghose	Steve Lucas
Doug McEachern	William D. Gould	Gilbert Avanes	Wayne Smith

TOPIC	PRESENTER	TAB
I. Call to Order	Ellen M. Cotter	
II. Report of Financial Results, Liquidity and Debt Matters		
A. Review of 2016 Third Quarter Results (DRAFT Earnings Release and Form 10-Q)	Dev Ghose	A. & A.1
B. Financing Matters	Dev Ghose	
1. Review of Debt Obligations		A.2
III. Operations		
A. Review of 2016 Third Quarter US Cinema Operations	Robert Smerling	B.
B. Review of 2016 Third Quarter Australia and New Zealand Cinema Operations	Wayne Smith	B.1
C. Review of 2016 Third Quarter Live Theatres Operations	Margaret Cotter	B.2
D. Review of 2016 Third Quarter US Real Estate Operations	Margaret Cotter	B.3
1. Union Square Re-development Project Update		B.4
E. Review of 2016 Third Quarter Australia and New Zealand Real Estate Operations	Matthew Bourke	B.5

Director's Version

IV. New Growth Opportunities

- | | | |
|---|---------------------|-----|
| A. Presentation – Reading Cinemas at Burwood
Brickworks, Melbourne <i>(Board Approval Requested)</i> | Wayne Smith | C. |
| B. Presentation – Reading Cinemas at South City
Square, Brisbane <i>(Board Approval Requested)</i> | Wayne Smith | C.1 |
| C. AMC Theatres Divestiture Opportunities | Andrzej Matyczynski | C.2 |

V. Legal Update

- | | | |
|----------------------|-------------------|----|
| A. Litigation Update | S. Craig Tompkins | D. |
|----------------------|-------------------|----|

VI. Directors' Session

- | | | |
|----------------------|-----------------|----|
| A. Review of Minutes | Ellen M. Cotter | E. |
|----------------------|-----------------|----|

i. Board of Directors Minutes – To Be Approved by Board

1. Draft Board of Directors Meeting Minutes:
August 22, 2016

ii. Committee Meeting Minutes – To Be Accepted by Board

1. Compensation and Stock Option Committee Meeting
Minutes: August 3, 2016
2. Executive Committee Meeting Minutes:
August 19, 2016

B. Other Matters

- | | | |
|---|-------------------|-----|
| 1. Reiterated Indication of Interest from Patton Vision LLC | Ellen M. Cotter | |
| 2. Director & Officers Insurance Renewal
<i>(Presentation to be done by Arthur J. Gallagher)</i> | Dev Ghose | E.1 |
| 3. Ratification of Revised Code of Conduct and Ethics | S. Craig Tompkins | E.2 |
| 4. Proposed 2017 Board of Directors Meeting Schedule | Ellen M. Cotter | E.3 |
| 5. Compensation Committee recommendation re
Frequency of "Say-on-Pay" Advisory Vote | Edward L. Kane | E.4 |

C. Meeting of Independent Directors

VII. Adjournment

Exhibit 10

8-K 1 c634-20170307x8k.htm 8-K

**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): March 2, 2017

READING INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in its Charter)

<u>Nevada</u>	<u>1-8625</u>	<u>95-3885184</u>
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

<u>5995 Sepulveda Blvd, Suite 300, Culver City, California</u>	<u>90230</u>
(Address of Principal Executive Offices)	(Zip Code)

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

N/A

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

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

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

Item 8.01 Other Events.

Reading International, Inc. ("Reading" or the "Company"), through its separate press releases dated March 6, 2017, announced the following matters approved by its Board of Directors at a meeting held on March 2, 2017: (i) \$25 million stock repurchase program of Reading's non-voting common stock, and (ii) three-year business strategy.

Item 9.01 Financial Statements and Exhibits.

- 99.1 Press release issued by Reading International, Inc. on March 6, 2017, entitled "\$25 Million Stock Repurchase Program Approved by Reading International, Inc.".
- 99.2 Press release issued by Reading International, Inc. on March 6, 2017, entitled "Reading Board Approves 3-Year Business Strategy".

JA5468

JA5469

SIGNATURES

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

READING INTERNATIONAL, INC.

Date: March 7, 2017

By: /s/ Devasis Ghose
Name: Devasis Ghose
Title: Executive Vice President &
Chief Financial Officer

JA5470

EX-99 2 c634-20170307xex99.htm EX-99



\$25 Million Stock Repurchase Program Approved by Reading International, Inc.

Los Angeles, California – Monday, March 6, 2017 – Reading International, Inc. (“Reading”) (NASDAQ: RDI) today announced that its Board of Directors has authorized a stock repurchase program to repurchase up to \$25 million of Reading’s Non-Voting Common stock.

“This new stock repurchase program reinforces the Board’s commitment to delivering stockholder value and underscores the confidence we have in our business strategy, our financial performance, and our prospects for 2017 and beyond,” said Ellen Cotter, Chair, President and Chief Executive Officer. “Our Board on March 2, 2017, approved management’s three year business strategy for our Company, which focuses on the continued development of new cinemas in the United States, Australia and New Zealand, the continued improvement of our existing cinemas to elevate the guest experience, presentation and food and beverage program, and the continued re-development of our various real estate assets (including our Union Square and Cinemas 1,2&3 properties in New York City and our Australia and New Zealand Entertainment Themed Centers).

Reading had near record high revenues during the third quarter of 2016 and we remain confident in our future earnings potential as we continue to execute our global cinema strategy and maximize the value in our various real estate projects.”

Dev Ghose, Executive Vice President and Chief Financial Officer, said, “As we previously committed, the Company completed its prior share repurchase program at the end of 2016. Reading’s continued execution of its strategy is driving solid free cash flows, which enables us to consider opportunistic stock repurchases while maintaining ample liquidity to drive the growth contemplated by our current business strategy and to continue to make strategic investments in our cinemas and real estate development projects.”

The prior repurchase program was completed at the end of 2016, purchasing 181,739 shares of Class A Non-Voting Common Stock between November 15th and December 29th, at an average price of \$15.64 per share. The newly approved repurchase program will allow Reading to repurchase its Class A Common Shares from time to time in accordance with the requirements of the Securities and Exchange Commission on the open market, in block trades and in privately negotiated transactions, depending on market conditions and other factors. All purchases are subject to the availability of shares at prices that are acceptable to Reading, and accordingly, no assurances can be given as to the timing or number of shares that may ultimately be acquired pursuant to this authorization. The Board’s authorization is for a two year period, expiring March 1, 2019, or earlier should the full repurchase authorization be expended. The repurchase program does not obligate the Company to acquire any specific number of shares and may be suspended or terminated at any time.

JA5471

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 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 brands:

- in the United States, under the
 - Angelika Film Center brand (<http://www.angelikafilmcenter.com>);
 - Consolidated Theatres brand (<http://www.consolidatedtheatres.com>);
 - City Cinemas brand (<http://www.citycinemas.com>);
 - Reading Cinema brand (<http://www.readingcinemasus.com>);
 - Liberty Theatres brand (<http://libertytheatresusa.com>); and
 - 44 Union Square (<http://44unionsquare.com>).
- in Australia, under the
 - Reading Cinema brand (<http://www.readingcinemas.com.au>);
 - Auburn Redyard brand (<http://www.auburnredyard.com.au>);
 - Cannon Park brand (<http://www.cannonparktownsville.com.au>); and
 - Newmarket Village brand (<http://newmarket-village.com.au>).
- in New Zealand, under the
 - Reading Cinema brand (<http://www.readingcinemas.co.nz>); and
 - Courtenay Central brand (<http://www.courtenaycentral.co.nz>).

Cautionary Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act").

For a detailed discussion of these and other risk factors, please refer to Reading International's Annual Report on Form 10-K for the year ended December 31, 2015 and other filings Reading International makes from time to time with the Securities and Exchange Commission (the "SEC"), which are available on the SEC's Web site (<http://www.sec.gov>).

Investors are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date such statements are made. Reading International does not undertake any obligation to publicly update any forward-looking statements to reflect events, circumstances or new information after the date of this press release, or to reflect the occurrence of unanticipated events.

JA5472

Contacts:

Reading International, Inc.

Dev Ghose, Executive Vice President & Chief Financial Officer

Andrzej Matyczynski, Executive Vice President for Global Operations

213-235-2240

or

Joele Frank, Wilkinson Brimmer Katcher

Kelly Sullivan or Matthew Gross

212-355-4449

JA5473

EX-99.2 3 c634-20170307xex99_2.htm EX-99.2



Reading Board Approves 3-Year Business Strategy

Votes to Pursue Independent Business Strategy

Los Angeles, California – Monday, March 6, 2017 – Reading International, Inc. ("Reading") (NASDAQ: RDI) announced today that its Board of Directors has approved a three-year business strategy prepared by management. The business strategy focuses on the continued development of new cinemas in the United States, Australia and New Zealand, the continued improvement of our existing cinemas to elevate the guest experience, presentation and food and beverage program, and the continued re-development of our various real estate assets (including our Union Square and Cinemas 1, 2 & 3 properties in New York City and our Australia and New Zealand Entertainment Themed Centers).

In a separate release today, the company also announced that the Board has also authorized a stock repurchase program to repurchase up to \$25 million of Reading's Non-Voting Common stock.

Following adoption of the company's three year business strategy, the Board considered whether it was in the best interests of the Company and its stockholders to continue to pursue its independent business strategy. As previously disclosed, Reading received correspondence from Patton Vision LLC in May and September of 2016 in which Patton Vision made unsolicited, non-binding indications of interest to acquire all of Reading's outstanding stock at \$17.00 per share and again in December 2016 at \$18.50 per share in cash.

Upon completion of its review, the Board confirmed its determination that Reading and its stockholders would be best served by the continued independence of Reading and by the pursuit of its three year business strategy. The Board instructed management to inform Patton Vision that the Board does not have any present interest in engaging in discussions regarding a possible sale of Reading.

The following is the text of the letter that was sent on March 6, 2017, to Patton Vision Principal, Paul Heth:

JA5474

Delivered by Mail and Email

Mr. Paul B. Heth
Principal
Patton Vision, LLC
2140 S. Dupont Highway
Camden, DE 19934

Dear Mr. Heth:

At our Board Meeting of March 2, 2017, the Board of Directors of Reading International, Inc. approved the three year business strategy prepared by Management. Our business strategy focuses on the continued development of new cinemas in the United States, Australia and New Zealand, the continued improvement of our existing cinemas to elevate the guest experience, presentation and food and beverage program, and the continued re-development of our various real estate assets (including our Union Square and Cinemas 1, 2 & 3 properties in New York City and our Australia and New Zealand Entertainment Themed Centers).

Since we are in a black out period, pending the filing of our Annual Report on Form 10K, we are limited in what we can say here. However, we will be filing our annual report on Form 10K in the near future, and we urge you to review it in detail.

At our March 2, 2017 meeting, in light of your latest indication of interest, our Board, having thoroughly evaluated its three year business strategy, considered whether our Company and our stockholders would be best served by the continued independence of our Company.

Upon completing its review, the Board determined that our Company and our stockholders would be best served by the continued independence of our Company and by the pursuit of the above referenced business strategy. On behalf of the Board, I have been advised to inform you that our Board does not have any present interest in engaging in discussions regarding a possible sale of our Company.

Very Truly Yours,
Ellen Cotter
Chairman of the Board, Chief Executive Officer and President
Reading International, Inc.

JA5475

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

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 - City Cinemas brand (<http://www.citycinemas.com>);
 - Reading Cinema brand (<http://www.readingcinemasus.com>);
 - Liberty Theatres brand (<http://libertytheatresusa.com>); and
 - 44 Union Square (<http://44unionsquare.com>).
- in Australia, under the
 - Reading Cinema brand (<http://www.readingcinemas.com.au>);
 - Auburn Redyard brand (<http://www.auburnredyard.com.au>);
 - Cannon Park brand (<http://www.cannonparktownsville.com.au>); and
 - Newmarket Village brand (<http://newmarket-village.com.au>).
- in New Zealand, under the
 - Reading Cinema brand (<http://www.readingcinemas.co.nz>); and
 - Courtenay Central brand (<http://www.courtenaycentral.co.nz>).

Cautionary Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act").

For a detailed discussion of these and other risk factors, please refer to Reading International's Annual Report on Form 10-K for the year ended December 31, 2015 and other filings Reading International makes from time to time with the Securities and Exchange Commission (the "SEC"), which are available on the SEC's Web site (<http://www.sec.gov>).

Investors are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date such statements are made. Reading International does not undertake any obligation to publicly update any forward-looking statements to reflect events, circumstances or new information after the date of this press release, or to reflect the occurrence of unanticipated events.

JA5476

Contacts:

Reading International, Inc.

Dev Ghose, Executive Vice President & Chief Financial Officer

Andrzej Matyczynski, Executive Vice President for Global Operations

213-235-2240

or

Joele Frank, Wilkinson Brimmer Katcher

Kelly Sullivan or Matthew Gross

212-355-4449

JA5477

Exhibit 11



READING
INTERNATIONAL

November 10, 2016

Delivered by Mail and Email

Mr. Paul B. Heth
Principal
Patton Vision, LLC
2140 S. Dupont Highway
Camden, DE 19934

CONFIDENTIAL

Dear Mr. Heth:

We are in receipt of your correspondence of September 14, 2016, September 28, 2016, and October 5, 2016, as well as various letters you have addressed directly to individual members of our Board of Directors.

As we indicated to you on June 24, 2016, and reiterated in a separate press release on July 18, 2016, the Reading International Board of Directors evaluated your non-binding indication of interest with the assistance of our outside advisors. Following this review, the Board of Directors determined that our stockholders would be best served by pursuing our independent, stand-alone strategic business plan.

In response to your most recent correspondence, our Board again evaluated your non-binding indication of interest, at its regularly scheduled quarterly board meeting, held on November 7, 2016. At that meeting the Board noted the revised list of participants disclosed in your letter and your statement that "if you believe and can demonstrate that Reading has additional value that we are not recognizing, we are willing to consider any responsive proposals that you would like to present."

Please be advised that, following such reconsideration, our Board has confirmed its determination that our Company and our stockholders would be best served by the continued independence of our Company and by the continued pursuit of our existing business plan and, accordingly, has instructed management to inform you that our Board does not have any present interest in engaging in discussions regarding a possible sale of our Company.

Very truly yours,

Ellen Cotter
Chairman of the Board, Chief Executive Officer and President
Reading International, Inc.

Reading International, Inc.
6100 Center Drive, Suite 900
Los Angeles, California 90045

o: 213.235.2240 f: 213.235.2229

www.readingrdl.com

JA5479

Exhibit 12



CONFIDENTIAL

December 19, 2016

Board of Directors
Reading International, Inc.

Re Patton Vision, LLC letter dated December 19, 2016

Ladies & Gentlemen:

Attached please find another communication received by me this morning from Paul Heth of Patton Vision, LLC. You may have also received it directly from Patton Vision, LLC. Mr. Heth has also released this communication on the Business Wire. So, it has been released publicly.

Pursuant to our Board policies, please do not respond to inquiries from the press or any other persons. Also, any communication from Mr. Heth or any representative of Patton Vision, LLC should be handled by me.

The Board will be provided with additional information on this matter in the near future.

Please feel free to call me with any questions or comments.

Very truly yours,

Ellen Cotter
Chairman of the Board, Chief Executive Officer and President
Reading International, Inc.

EXHIBIT: 506
WITNESS: Adams
DATE: 12/27/17
SHERRY CASE, CSR



Monday, Dec. 19, 2016

Ellen M. Cotter
Chairman of the Board
Chief Executive Officer and President
Reading International, Inc.
6100 Center Drive, Suite 900
Los Angeles, CA 90045

Dear Ms. Cotter,

Six months have passed since our original all cash proposal of \$17.00 per share to purchase Reading International, Inc. Three months ago, I reiterated this proposal, explaining in detail the fully-funded, bona fide specifics of our proposal and its compelling opportunity for all the shareholders of the company.

In my previous correspondence with you, I outlined my more than two decades of experience in founding, developing and operating highly successful theatrical exhibition and filmed entertainment companies in the U.S. and abroad.

To remind you, my partners in this consortium include TPG, a leading global private investment firm founded in 1992 with over \$70 billion of assets under management, and the Santo Domingo Group, who through its subsidiaries and affiliates, owns and operates businesses in a diverse group of industries including consumer and media, including a multi-billion dollar stake in AB InBev and has ownership of Cine Colombia, one of South America's leading exhibition companies.

Our consortium remains confident that there is a foundation for proper engagement between us and the Board of Directors of Reading International, Inc. Despite the volatility and concern in the sector caused by recent announcements and speculation specific to film release windows in the cinema industry, we are notifying you today that our offer to acquire the outstanding capital stock of Reading International, Inc. ("Reading") is now increased to \$18.50 per share. This approximately \$436 million all-cash offer for 100% of the issued and outstanding shares of Class A and Class B common stock of Reading represents a premium of 47.9% and 45.2%, respectively, over Reading's closing market price for the Class A and Class B common stock on May 26, 2016, the date of our original proposal.

Please review and consider the recent relevant M&A activity and the significant premium to corresponding acquisition multiples that we propose. Our offer represents a 14.8x Enterprise Value / Trailing 12 months EBITDA multiple, whereas AMC's latest offer for Carmike Cinemas represents a 9.2x Enterprise Value / Trailing 12 months EBITDA multiple and AMC's offer for Odeon Cinemas represents a 9.1x Enterprise Value / Trailing 12 months EBITDA multiple.

Registered Address in Delaware:
2140 S. Dupont Highway - Camden, DE 19934 - 239 331 8376

JA5482



Going forward, I am confident that we can work with you and the Reading leadership team to forge a positive and productive path forward, building upon the well-deserved Cotter family legacy.

So far, you have refused to meet. There are many questions to which the answers are unclear and we believe direct discussions can address. For example, what steps have you taken to respond to our all-cash offer for the purchase of the company? Have you engaged an independent, outside financial advisor? Have you formed a special committee of independent Board members to evaluate our proposal? What other steps have you and members of your board of directors taken to fulfill your fiduciary duties? Is there an alternate plan about which all classes of shareholders should be aware?

In terms of transparency, the time has come for all shareholders of Reading to learn and understand our offer, and the rationale of our proposal. We believe shareholders are aware that the recent run-up in the company's stock price is likely due to recent media attention regarding our previous offer. Ultimately, our offer is an elegant, expedient and profitable solution to maximize shareholder value, especially in light of the status quo of material litigation among controlling shareholders of the company.

Please be so kind as to provide suggested dates for us to meet in person in the near future, if not before the holidays, soon after.

This letter represents our non-binding indication of interest to engage in the transaction on the terms and subject to the conditions set forth above. Our proposal is expressly subject to the execution of mutually satisfactory definitive agreements and the other matters referred to herein. This letter does not constitute a binding commitment, and any such binding commitment will be set forth only in the definitive agreements. The parties expressly disclaim any duty to negotiate in good faith and we reserve the right to withdraw this Proposal at any time and to discontinue discussions with respect to a possible transaction, in our sole discretion, for any reason or for no reason.

Thank you very much.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Paul Heth', is written over a light blue horizontal line.

Paul Heth
Chief Executive Officer
PBH/TW

CC: All Members of the Reading International, Inc. Board of Directors

Exhibit 13

1 SHEPPARD, MULLIN, RICHTER & HAMPTON LLP
2 A Limited Liability Partnership
3 Including Professional Corporations
4 ADAM F. STREISAND, Cal. Bar No. 155662
5 NICHOLAS J. VAN BRUNT, Cal. Bar No. 233876
6 VALERIE E. ALTER, Cal. Bar No. 239905
7 1901 Avenue of the Stars, Suite 1600
8 Los Angeles, California 90067-6055
9 Telephone: 310.228.3700
10 Facsimile: 310.228.3701
11 Email: astreisand@sheppardmullin.com
12 nvanbrunt@sheppardmullin.com
13 valter@sheppardmullin.com

14 Attorneys for JAMES J. COTTER, JR.

15
16 SUPERIOR COURT OF THE STATE OF CALIFORNIA
17 COUNTY OF LOS ANGELES, CENTRAL DISTRICT
18

19 In re the

20 JAMES J. COTTER LIVING
21 TRUST dated August 1, 2000,
22 as amended
23
24
25
26
27
28

Case No. BP159755

Assigned for All Purposes to:
The Hon. Clifford L. Klein

**EX PARTE PETITION OF CO-TRUSTEE
JAMES J. COTTER, JR. FOR
APPOINTMENT OF TRUSTEE AD
LITEM**

Date: February 9, 2017
Time: 8:30 a.m.
Dept: Room 260

Petitioner James J. Cotter, Jr. ("Jim Jr."), co-trustee of the James J. Cotter Living Trust dated August 1, 2000, as amended (the "Trust"), established by James J. Cotter, Sr. ("Jim Sr."), hereby petitions this Court *ex parte* for an order appointing a trustee *ad litem* with full power and authority to consider an offer ("Offer") from Patton Vision, LLC ("Patton Vision") to buy, at a premium, the Trust's shares of Reading International, Inc. ("RDI" or the "Company"), and to take all actions the interim trustee deems necessary and appropriate in connection with the Offer, including without limitation, negotiating with Patton Vision, or others, and selling the stock. In support thereof, Jim Jr. respectfully alleges as follows:

I. INTRODUCTION

1. On January 23, 2017, Patton Vision communicated to Margaret Cotter ("Margaret"), Ellen Cotter ("Ellen"), and Jim Jr., as co-trustees of the Trust under a 2014 Amendment thereto (the "2014 Amendment"), the Offer to buy the Trust's shares of RDI for \$18.50 a share, representing a significant premium¹ over market value.² Patton Vision has requested an opportunity to discuss its offer with Margaret and Ellen, but they have refused to respond, to consider the Offer, or to engage in any due diligence. At this point in the Trust proceedings, the inaction by Margaret and Ellen should come as no surprise to this Court.

2. As counsel for Margaret and Ellen admitted in opening statements at trial of their contest of the 2014 Amendment, and which has become plain during those proceedings, the Cotter sisters will do everything in their power, including advocating for their own disinheritance, in order to control the Company that employs them. As Mark Cuban, owner of approximately 12.37% of RDI's voting stock, recently complained (or warned) in a statement to the press, RDI's "stock is far lower than it should be because it appears to be run like a family juggle."

¹ The offered \$18.50 per share represents a premium of more than 40% over RDI's market value as of May 26, 2016, which date is significant because, as explained in more detail below, that is the date on which Patton Vision first sought to acquire RDI (and before RDI's status as an acquisition target became public).

² Patton Vision made a similar offer simultaneously to Margaret and Ellen as co-executors of the Will of Jim Sr. for the RDI shares in the Nevada probate estate which Margaret and Ellen have so far refused to distribute to the Trust as required by the Will.

³ <https://www.thestreet.com/story/13975025/1/helh-continues-run-at-reading-international.html>

1 is even more troubling is that the trustees have a fiduciary duty to manage the Trust's RDI voting
2 stock solely for the benefit of Jim Sr.'s grandchildren, not as their own personal piggy bank.
3 Whether the 2014 Amendment or the 2013 Restated Trust is ultimately held to be the governing
4 instrument, the voting stock of the Trust is to be set aside in a subtrust, the "Voting Trust," for the
5 benefit of Jim Sr.'s grandchildren (three of whom are Jim Jr.'s children, two are Margaret's).

6 3. Ellen and Margaret have an irreconcilable conflict, which by their actions in
7 response to this and two prior offers by Patton Vision, Ellen and Margaret have shown themselves
8 unwilling to resolve, as legally required of them, in favor of what is in the best interests of the
9 grandchildren, and only the best interests of the grandchildren. Ellen and Margaret, as trustees,
10 are required to act solely in furtherance of the grandchildren's welfare, even if it is not in their
11 own personal pecuniary interest. Thus, even if Patton Vision could discontinue the employment
12 services of Margaret and Ellen upon acquiring the RDI stock, Margaret and Ellen must support a
13 sale to Patton Vision if it were in the ultimate best interests of the grandchildren.

14 4. In light of the conflict, and Margaret and Ellen's refusal to consider or explore a
15 possible sale, a trustee *ad litem* should be appointed for that purpose who has no personal agenda
16 at stake. Without prejudging how an independent trustee might come out on the Patton Vision
17 Offer, or any other, there is no doubt a compelling reason to believe that a sale would be the only
18 reasonable solution. Currently, the grandchildren's entire inheritance is tied to one stock in one
19 company, which, as noted above, appears to be run as a family piggy bank according to the next
20 largest stockholder. Selling at a premium and investing the proceeds in a diversified portfolio of
21 assets would minimize risk and maximize potential gains, as has been historically proven to be
22 true. In addition, a sale would likely end all of the litigation and conflict since it is all based upon
23 control of RDI. It is also important to note that while Jim Sr. clearly intended all three of his
24 children to be involved in RDI, Margaret and Ellen ensured that Jim Sr.'s intent in that regard
25 would not be carried out by terminating Jim Jr. from the Company and attempting to oust him
26 from the RDI Board, and Margaret and Ellen have argued repeatedly at trial that Jim Sr.'s intent
27 could not be carried out, because Jim Sr. could not tie the hands of the Board of Directors of this
28

1 I, Akke Levin, state and declare as follows:

2 1. I am an attorney with Morris Law Group, counsel for Plaintiff James J.
3 Cotter, Jr. I make this declaration based upon personal knowledge, except where stated upon
4 information and belief, and as to that information, I believe it to be true. If called upon to testify
5 as the contents of this declaration, I am legally competent to testify to its contents in a court of
6 law.

7 2. Attached hereto as **Exhibit 1** is a true and correct copy of excerpts from the
8 deposition of Judy Coddington.

9 3. Attached hereto as **Exhibit 2** is a true and correct copy of excerpts from the
10 deposition transcript of Douglas McEachern, taken on April 19, 2017.

11 4. Attached hereto as **Exhibit 3** is a true and correct copy of an Email from
12 Paul Heth to Ellen Cotter dated May 31, 2016 with letter dated May 31, 2016 attached, marked as
13 Deposition Exhibit 493 in this action.

14 5. Attached hereto as **Exhibit 4** is a true and correct copy of the Minutes of the
15 Meeting of the Board of Directors of Reading International Inc. June 2, 2016, marked as
16 Deposition Exhibit 494 in this action.

17 6. Attached hereto as **Exhibit 5** is a true and correct copy of an email from
18 James Cotter to Ellen Cotter dated June 7, 2017, Bates labeled JCOTTER018081-82.

19 7. Attached hereto as **Exhibit 6** is a true and correct copy of the Minutes of the
20 Meeting of the Board of Directors of Reading International, Inc. June 23, 2016, marked as
21 Deposition Exhibit 492 in this action.

22 8. Attached hereto as **Exhibit 7** is a true and correct copy of the Declaration of
23 Plaintiff James J. Cotter Jr. In Opposition to All Individual Defendants' Motions for Partial
24 Summary Judgment ("JJC Declaration") dated October 13, 2016 and filed in this action.

25 9. Attached hereto as **Exhibit 8** is a true and correct copy of a Letter from Paul
26 Heth to Ellen Cotter dated October 31, 2016 Bates labeled JCOTTER018046-48.

1 10. Attached hereto as **Exhibit 9** a true and correct copy of Memorandum from
2 Ellen Cotter to Board of Directors dated November 4, 2016, marked as Deposition Exhibit 496 in
3 this action.

4 11. Attached hereto as **Exhibit 10** is a true and correct copy of a Form 8-K
5 dated March 2, 2017 filed by Reading International Inc.

6 12. Attached hereto as **Exhibit 11** is a true and correct copy of a Letter from
7 Ellen Cotter to Paul Heth dated November 10, 2016 Bates Labeled JCOTTER018287.

8 13. Attached hereto as **Exhibit 12** is a true and correct copy of a Letter from
9 Ellen Cotter to Board of Directors dated December 19, 2016 with enclosure, marked as Deposition
10 Exhibit 506 in this action.

11 14. Attached hereto as **Exhibit 13** is a true and correct copy of the Ex Parte
12 Petition of Co-Trustee James J. Cotter Jr. for Appointment of Trustee Ad Litem.

13 15. Attached hereto as **Exhibit 14** is a true and correct copy of the Tentative
14 Statement of Decision dated August 29, 2017.

15 16. Attached hereto as **Exhibit 15** is a true and correct copy of the first page of
16 a filing by Greenberg Traurig in the California Trust Action.

17 17. Attached hereto as **Exhibit 16** is a true and correct copy of the Proxy
18 Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 dated October 13,
19 2017 filed by Reading International Inc.

20 I declare under penalty of perjury under the laws of the state of Nevada that the
21 foregoing is true and correct.

22 Executed this 1st day of December, 2017.

23
24
25 _____/s/ AKKE LEVIN

26 Akke Levin

CERTIFICATE OF SERVICE

Pursuant to Nev. R. Civ. P. 5(b)(2)(D) and E.D.C.R. 8.05, I certify that I am an employee of MORRIS LAW GROUP and that on the date below, I cause the following document(s) to be served via the Court's Odyssey E-Filing System: **DECLARATION OF AKKE LEVIN IN SUPPORT OF PLAINTIFF JAMES COTTER JR.'S SUPPLEMENTAL OPPOSITION TO SO-CALLED SUMMARY JUDGMENT MOTION NOS. 2 AND 3 AND GOULD SUMMARY JUDGMENT MOTION** to be served on all interested parties, as registered with the Court's E-Filing and E-Service System. The date and time of the electronic proof of service is in place of the date and place of deposit in the mail.

DATED this 1st day of December, 2017.

By: /s/ PATRICIA FERRUGIA

Exhibit 1

1

2

DISTRICT COURT

3

CLARK COUNTY, NEVADA

4

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

7

Plaintiff,)

Case No. A-15-719860-B

8

vs.)

Coordinated with:

9

MARGARET COTTER, et al.,)

Case No. P-14-082942-E

10

Defendants.)

11

and)

12

READING INTERNATIONAL,)
INC., a Nevada)
corporation,)

13

14

Nominal Defendant)

15

16

VIDEOTAPED DEPOSITION OF JUDY CODDING

17

TAKEN ON MARCH 1, 2017

18

19

20

21

22

23

24

REPORTED BY:

25

PATRICIA L. HUBBARD, CSR #3400

<p style="text-align: right;">Page 158</p> <p>1 But I do know that we have a really</p> <p>2 significant and aggressive strategy in place that I</p> <p>3 think that -- I think that we need to see through</p> <p>4 that could bring the most value to the company.</p> <p>5 I think that if the company were to be</p> <p>6 sold now, we wouldn't begin to get the value out of</p> <p>7 company that we will in the future.</p> <p>8 And I also understand from the directors</p> <p>9 who knew Jim, Sr., that he would be very desirous of</p> <p>10 us to continue to develop what he started.</p> <p>11 BY MR. KRUM:</p> <p>12 Q. To which director are you referring? Ed</p> <p>13 Kane?</p> <p>14 A. I've spoken to all of them.</p> <p>15 Q. No. I'm sorry. Let me be more</p> <p>16 specific.</p> <p>17 When you -- when you said that -- you</p> <p>18 testified to the effect you understand from</p> <p>19 directors who knew Jim, Sr., that he would be</p> <p>20 desirous to continue what he started, which</p> <p>21 directors are you referencing?</p> <p>22 A. Well, I think that the one who</p> <p>23 articulates it the best is Ed and -- and Guy. But I</p> <p>24 think there's a general feeling on the part of all</p> <p>25 of the directors outside of the Cotter -- the Cotter</p>	<p style="text-align: right;">Page 160</p> <p>1 Q. Which properties are you referencing?</p> <p>2 A. We're referencing New Market,</p> <p>3 referencing -- well, you know the property in</p> <p>4 Wellington now is -- we have a real opportunity to</p> <p>5 totally reshape that based on the earthquake.</p> <p>6 And some of the issues around the</p> <p>7 parking structure there was prohibiting us from</p> <p>8 doing some things that we would hope to do, and now</p> <p>9 we're going to be able to do them to have more</p> <p>10 square footage.</p> <p>11 I think we have 100 tenants in the --</p> <p>12 New Zealand and Australia that leases are coming up</p> <p>13 at different times that we see ways to get more</p> <p>14 revenue from those. I think there's a lot that have</p> <p>15 an opportunity to bring a lot more value.</p> <p>16 I think they're going to begin to look</p> <p>17 at the Coachella Valley property, which Reading</p> <p>18 is -- I think owns 50 percent of that.</p> <p>19 Q. Is the strategy you've described</p> <p>20 embodied in any business plan?</p> <p>21 A. Yes. That is the business plan. I mean</p> <p>22 there are many types of business plans, as you know.</p> <p>23 I've worked on many different formats and many</p> <p>24 different types. And we have a very clear business</p> <p>25 plan for every theater site that -- and real estate</p>
<p style="text-align: right;">Page 159</p> <p>1 family that would feel that way.</p> <p>2 Q. So, to what are you referring to exactly</p> <p>3 when you referred to a significant and aggressive</p> <p>4 strategy in place?</p> <p>5 A. I think it's the -- all of the</p> <p>6 development that we're doing and all of the</p> <p>7 refurbishing of the theaters, the development of the</p> <p>8 food and beverage and liquor licenses, the</p> <p>9 development of Union Square, the beginnings of</p> <p>10 Theaters 1, 2 and 3 across from Bloomingdale's.</p> <p>11 I think that there is -- we have had the</p> <p>12 highest revenue we've ever had this year. And I</p> <p>13 think that there's just a lot that is going on that</p> <p>14 will just bring much more value to the company and</p> <p>15 its shareholders.</p> <p>16 Q. Over what period of time?</p> <p>17 A. The projections we have are out for</p> <p>18 three years, but I think that we would want to look</p> <p>19 carefully at 2020, as well.</p> <p>20 Q. Why do you say that?</p> <p>21 A. I think that's when we're going to see</p> <p>22 things happening with Theaters 1, 2 and 3, as well</p> <p>23 as the Union Square property, as well as some of the</p> <p>24 work that's going on in both Australia and</p> <p>25 New Zealand and the development of those properties.</p>	<p style="text-align: right;">Page 161</p> <p>1 property that Reading owns.</p> <p>2 Q. What I'm asking is whether there's a</p> <p>3 document or there are documents that embody the</p> <p>4 strategy and business plan as you described?</p> <p>5 A. Yes, we have them.</p> <p>6 Q. Which documents are those?</p> <p>7 A. Well, we've -- we just have the latest</p> <p>8 one for '17, '18 and '19, which is the</p> <p>9 forward-looking documents.</p> <p>10 Q. And when were those prepared?</p> <p>11 A. They've been prepared over the last</p> <p>12 several months, as you would go into the 2017 year.</p> <p>13 An enormous amount of work has been done on them.</p> <p>14 Q. Who has prepared them, to your</p> <p>15 knowledge?</p> <p>16 A. I think the whole collective team in</p> <p>17 Australia and leadership in Australia and</p> <p>18 New Zealand and the leadership in the United States</p> <p>19 and -- whether it be Wayne Smith in the</p> <p>20 Australia/New Zealand and his team, Bob Smerling</p> <p>21 here, and -- for the U.S. cinema base.</p> <p>22 And we have the document on the Union</p> <p>23 Square property, and we're -- they're beginning to</p> <p>24 develop the strategy for Theaters 1, 2 and 3.</p> <p>25 Q. So, what kind of difference, if any, do</p>

<p style="text-align: right;">Page 178</p> <p>1 advice from any investment banker or other financial</p> <p>2 person in connection with your decision-making in</p> <p>3 June of 2016?</p> <p>4 A. No.</p> <p>5 Q. Do you know whether any other director</p> <p>6 did?</p> <p>7 A. I do not know.</p> <p>8 Q. At the board meeting in June 2016 where</p> <p>9 the C.E.O. and the C.F.O. made their presentations</p> <p>10 and the conclusion regarding how to respond to the</p> <p>11 Patton offer or expression of interest was -- was</p> <p>12 made, who said what, if anything, about whether the</p> <p>13 board might, would, should or could consider selling</p> <p>14 the company?</p> <p>15 MR. SEARCY: Objection. Vague.</p> <p>16 THE WITNESS: That was one of our</p> <p>17 actions. That was one of the things we discussed.</p> <p>18 BY MR. KRUM:</p> <p>19 Q. Okay. Who said what?</p> <p>20 A. I don't remember.</p> <p>21 Q. Was there a conclusion?</p> <p>22 A. Yes.</p> <p>23 Q. What was the conclusion?</p> <p>24 A. Not to sell.</p> <p>25 Q. The company's not for sale?</p>	<p style="text-align: right;">Page 180</p> <p>1 Do you recognize Exhibit 492?</p> <p>2 A. I recognize it in light of reading all</p> <p>3 the minutes before we approve of them.</p> <p>4 Q. So this is a -- minutes from the</p> <p>5 June 23, 2016 RDI board of directors meeting,</p> <p>6 correct?</p> <p>7 A. Right.</p> <p>8 Q. For your information, all that</p> <p>9 blacked-out text is something that was redacted --</p> <p>10 A. Privileged.</p> <p>11 Q. -- by counsel for the company.</p> <p>12 I direct your attention, Ms. Coddington, to</p> <p>13 page two of Exhibit 492.</p> <p>14 In the paragraph above the subheading</p> <p>15 "Confidential Advice of Counsel" it records -- I</p> <p>16 don't know about records, it summarizes comments by</p> <p>17 Mr. Cotter about the absence of a business plan</p> <p>18 approved by the board of directors and the response</p> <p>19 of Ellen Cotter that management had, in fact -- and</p> <p>20 I'm reading,</p> <p>21 "Management had in fact provided a</p> <p>22 preliminary business plan to the</p> <p>23 board in February 2016," and so</p> <p>24 forth.</p> <p>25 Do you see that?</p>
<p style="text-align: right;">Page 179</p> <p>1 A. Yeah.</p> <p>2 MR. KRUM: I'll ask the court reporter</p> <p>3 to mark as next in order what purports to be minutes</p> <p>4 of a June 23, 2016 RDI board of directors meeting.</p> <p>5 (Whereupon the document referred</p> <p>6 to was marked Plaintiffs'</p> <p>7 Exhibit 492 by the Certified</p> <p>8 Shorthand Reporter and is attached</p> <p>9 hereto.)</p> <p>10 THE WITNESS: Thank you.</p> <p>11 MR. KRUM: What's our number?</p> <p>12 THE REPORTER: I'm sorry. 492.</p> <p>13 MR. KRUM: Thank you.</p> <p>14 VIDEOTAPE OPERATOR: We have about ten</p> <p>15 minutes left before I have to change tapes.</p> <p>16 MR. KRUM: Okay. Thank you.</p> <p>17 THE WITNESS: Do you want me to read</p> <p>18 this all?</p> <p>19 BY MR. KRUM:</p> <p>20 Q. No. Not necessary.</p> <p>21 A. Okay.</p> <p>22 Q. And if you want to read it after I ask</p> <p>23 you a question or you want to read parts of it,</p> <p>24 obviously just tell me and I'm happy to have you do</p> <p>25 that.</p>	<p style="text-align: right;">Page 181</p> <p>1 A. I do.</p> <p>2 Q. And do you understand to what the</p> <p>3 reference of a preliminary business plan --</p> <p>4 A. Yes.</p> <p>5 Q. -- in February 2016 is?</p> <p>6 A. Yes. They made a presentation to the</p> <p>7 board, a very detailed presentation that lasted a</p> <p>8 long -- several hours on the business strategy.</p> <p>9 And I think most all, if not all, of the</p> <p>10 directors felt that it was a terrific presentation.</p> <p>11 And we discussed it and asked questions about it</p> <p>12 thoroughly.</p> <p>13 And it's the one we were proceeding on.</p> <p>14 Q. So when you were testifying earlier</p> <p>15 about a business plan, that was the one that was the</p> <p>16 business plan on which you were relying in June of</p> <p>17 2016; is that right?</p> <p>18 MR. SEARCY: Objection. Vague.</p> <p>19 THE WITNESS: Yeah. But periodically,</p> <p>20 as with any good strategy document, you get updates.</p> <p>21 And we were constantly being updated at every board</p> <p>22 meeting.</p> <p>23 BY MR. KRUM:</p> <p>24 Q. Okay. Let me show you what previously</p> <p>25 has been marked as Exhibit 449.</p>

Exhibit 2

DISTRICT COURT

CLARK COUNTY, NEVADA

4 JAMES J. COTTER, JR.,) Case No. A-15-719860-B
individually and)
5 derivatively on behalf of) Coordinated with:
Reading International, Inc.,)
6) Case No. P-14-082942-E
Plaintiff,)
7) VOLUME III
vs.)
8) (Pages 494 - 565)
MARGARET COTTER, et al.,)
9)
Defendants.)
10 and)
11 READING INTERNATIONAL, INC.,)
a Nevada corporation,)
12)
Nominal Defendant.)
13)

15

CONFIDENTIAL

VIDEO DEPOSITION OF DOUGLAS MCEACHERN

Wednesday, April 19, 2017

Los Angeles, California

21

23

24 REPORTED BY: JAN M. ROPER, RPR, CSR NO. 5705

25 JOB NO.: 387329B

<p style="text-align: right;">Page 499</p> <p>1 THE VIDEOGRAPHER: Will the court reporter 2 please swear in the witness. 3 4 DOUGLAS MCEACHERN, 5 having been first duly resworn, was 6 examined and testified further as 7 follows: 8 9 EXAMINATION (Resumed) 10 BY MR. KRUM: 11 Q. Good morning, Mr. McEachern. 12 A. Good morning. 13 Q. Is there any reason you cannot give truthful 14 and complete testimony today? 15 A. No. 16 Q. You're not taking any medication that impairs 17 your memory or your judgment or anything of that 18 nature? 19 A. No. 20 Q. You recall the process of a deposition; yes? 21 A. Yes. 22 Q. What did you do to prepare for your 23 deposition today? 24 A. I had a half-hour -- 45-minute, hour 25 conference call yesterday with Mr. Searcy, and I don't</p>	<p style="text-align: right;">Page 501</p> <p>1 A. An offer: Here's what I'm willing to pay for 2 the whole company, as opposed to: Here's an 3 indication that I might have an interest in doing 4 something. 5 Q. And the party or parties that made both the 6 indication of interest and the November or 7 December 2016 offer, included Paul Heth and Patton 8 Vision; correct? 9 A. I thought Paul Heth was Patton Vision but -- 10 Q. With that clarification, the answer is yes? 11 A. Yes. 12 Q. And what else, if anything, do you recall 13 changed between the November or December 2016 offer 14 and the prior indication of interest? 15 A. I believe the first indication of interest 16 was in May -- May of 2016, and it was pretty much 17 Patton Vision on its own. I think later on in the 18 fall of 2016 there was a couple of other -- two or 19 three other groups that Patton Vision had added to 20 this to try to legitimize the offer -- my words -- 21 TPG, Texas Pacific Group, and something that began 22 with an "S." I can't remember the name of it. And I 23 thought there was a third group maybe as part of this 24 activity. 25 Q. You had heard of or were familiar with TPG?</p>
<p style="text-align: right;">Page 500</p> <p>1 remember if Ellen was there for the entire time or 2 not, but she was there for a portion. 3 Q. Did you review any documents? 4 A. Yes. 5 Q. Were these documents you selected or 6 documents that were provided to you? 7 A. They were provided to me. 8 Q. Did any of these documents refresh your 9 memory with respect to the subject matters therein? 10 A. I don't know what -- what do you mean? 11 Q. Well, do you know something today that you 12 didn't remember -- 13 A. No. 14 Q. -- prior to reviewing the documents? 15 A. No. 16 Q. When did you first hear or learn that an 17 offer had been made to acquire all of the outstanding 18 stock of RDI? 19 A. Some -- an offer to acquire the stock, 20 sometime maybe in November, December. Prior to that, 21 there was an indication of interest, but not an offer 22 to buy the stock. 23 Q. Explain to me why you distinguish between -- 24 why you characterize one as an indication of interest 25 and the other as an offer.</p>	<p style="text-align: right;">Page 502</p> <p>1 A. I was a partner with Deloitte. I retired in 2 '09, and I believe at the time TPG was a client of 3 Deloitte, based in the Bay Area. I don't know that 4 they still are or not a client. But I'm familiar with 5 them. 6 Q. Okay. What do you understand TPG to be? 7 A. An investment fund. 8 Q. Anything else? 9 A. That's all I recall. Bought companies. 10 Q. Big? Small? 11 MR. SEARCY: Objection. Vague. 12 THE WITNESS: I don't know. 13 BY MR. KRUM: 14 Q. Did you ever hear or learn that they had 15 billions of dollars of assets under their control -- 16 TPG does? 17 A. I wouldn't be surprised. 18 MR. KRUM: I'm going to ask the court 19 reporter to slide me the exhibits so that I can hand 20 them to the witness to facilitate this process. 21 Q. So, Mr. McEachern, you can watch me shuffle 22 and stumble, instead of me watching you do it. 23 We're off to a slow start. We're missing the 24 first document we marked today. Bear with me. Here 25 we are.</p>

<p style="text-align: right;">Page 511</p> <p>1 MR. SEARCY: Objection. Vague.</p> <p>2 THE WITNESS: I don't recall.</p> <p>3 BY MR. KRUM:</p> <p>4 Q. Let's go back to the second page of</p> <p>5 Exhibit 494.</p> <p>6 Do you see that there is apparently a</p> <p>7 substantial description of what Frank Reddick said</p> <p>8 that's been blacked out or redacted?</p> <p>9 A. I see something's been redacted.</p> <p>10 Q. Well, you see it says "Mr. Reddick then</p> <p>11 described," and down at the bottom "Mr. Reddick" and</p> <p>12 so forth. Then if you look at the next page, it says</p> <p>13 "Mr. Bonner", then all the text blacked out.</p> <p>14 So with that by way of reference, do you</p> <p>15 recall either or both Frank Reddick or Mike Bonner</p> <p>16 speaking at the June 2, 2016 board meeting?</p> <p>17 A. The minutes indicate they did, and I would</p> <p>18 have no reason to believe that they didn't speak at</p> <p>19 the board meeting.</p> <p>20 Q. Do you have any independent recollection that</p> <p>21 they did so?</p> <p>22 A. We've had a lot of board meetings, and we</p> <p>23 have a lot of attorneys at board meetings, and a lot</p> <p>24 of times attorneys speak up at board meetings. I</p> <p>25 can't remember who spoke up at what board meeting.</p>	<p style="text-align: right;">Page 513</p> <p>1 BY MR. KRUM:</p> <p>2 Q. Without saying who said what, when you</p> <p>3 testified a moment ago that you believed that you had</p> <p>4 legal counsel discuss what your fiduciary</p> <p>5 responsibilities were, you're referring to counsel for</p> <p>6 the company; correct?</p> <p>7 A. Yes, I was.</p> <p>8 Q. To the best of your recollection, was there</p> <p>9 any discussion at the June 2, 2016 board meeting about</p> <p>10 the cost or possible cost or anticipated cost of the</p> <p>11 board, or some members of the board, receiving</p> <p>12 independent advice, whether it be from legal counsel</p> <p>13 or a financial adviser or an investment banker?</p> <p>14 A. I do not recall.</p> <p>15 Q. Let's go back to Page 4 of Exhibit 494. I</p> <p>16 direct your attention, Mr. McEachern, to the second</p> <p>17 bullet point that begins, "It would not be cost</p> <p>18 effective at this point in time for the Company to</p> <p>19 incur the cost and expense of retaining outside</p> <p>20 financial advisors."</p> <p>21 Do you see that?</p> <p>22 A. Yes, I do.</p> <p>23 Q. Having had that brought to your attention,</p> <p>24 does that refresh your memory about there being a</p> <p>25 discussion of the cost of engaging outside financial</p>
<p style="text-align: right;">Page 512</p> <p>1 Q. Okay. In connection with the indication of</p> <p>2 interest and/or the offer, as you've used those terms,</p> <p>3 did you personally consider seeking advice from</p> <p>4 independent counsel, meaning a lawyer, who would</p> <p>5 represent you as distinct from the company or a</p> <p>6 financial adviser, investment banker?</p> <p>7 A. I do not recall that.</p> <p>8 Q. Did you ever have any communications or</p> <p>9 discussions with anyone about doing so?</p> <p>10 A. I believe it was a topic at a board</p> <p>11 meeting -- which one I don't recall -- and I believe</p> <p>12 we had legal counsel discussion of what our fiduciary</p> <p>13 responsibilities were.</p> <p>14 MR. SEARCY: Let's not get into the details</p> <p>15 of what counsel may have advised you at the board.</p> <p>16 He's asked you a different question -- so I don't want</p> <p>17 you to get into legal advice provided at a board</p> <p>18 meeting. He's asked you a different question about</p> <p>19 whether you looked into obtaining your own personal</p> <p>20 counsel or if anyone else on the board talked about</p> <p>21 getting their own personal counsel.</p> <p>22 THE WITNESS: No.</p> <p>23 BY MR. KRUM:</p> <p>24 Q. Okay. And without saying --</p> <p>25 THE WITNESS: Thank you.</p>	<p style="text-align: right;">Page 514</p> <p>1 advisers?</p> <p>2 MR. SEARCY: Objection. Vague. Are you</p> <p>3 asking about this meeting or ever?</p> <p>4 MR. KRUM: This meeting.</p> <p>5 THE WITNESS: It's documented that we had</p> <p>6 that conclusion, so I presume we had that discussion.</p> <p>7 BY MR. KRUM:</p> <p>8 Q. My question is: Having had that brought to</p> <p>9 your attention, does that prompt your memory that such</p> <p>10 a discussion occurred, or do you still have no memory</p> <p>11 of it?</p> <p>12 A. As I said before, we had three or four board</p> <p>13 meetings over a period of time, and I had subsequent</p> <p>14 discussions with two trustees, whatever they're</p> <p>15 called, appointed by the estate judge for litigation</p> <p>16 that's going on on estate matters and things -- what</p> <p>17 happened when, I can't recall.</p> <p>18 Q. Do you have a recollection, apart from the</p> <p>19 discussion with the trustees or whatever they're</p> <p>20 called, of having had any communications with anyone</p> <p>21 about you and/or any other members of the RDI Board of</p> <p>22 Directors engaging independent financial advisers in</p> <p>23 connection with either the indication of interest or</p> <p>24 the offer?</p> <p>25 MR. SEARCY: I'd just object as to vague.</p>

<p style="text-align: right;">Page 515</p> <p>1 Are you now asking him about this meeting or ever?</p> <p>2 MR. KRUM: Ever. That's exactly what you</p> <p>3 prompted me to ask.</p> <p>4 THE WITNESS: I don't recall.</p> <p>5 BY MR. KRUM:</p> <p>6 Q. Okay. What, if anything, was said at the</p> <p>7 June 2, 2016 board meeting about whether any or all of</p> <p>8 Margaret Cotter, Ellen Cotter, and/or Jim Cotter, Jr.,</p> <p>9 would conceptually or, in fact, support a transaction</p> <p>10 that entailed the sale of a company -- the company?</p> <p>11 A. I don't -- don't recall. I do recall this</p> <p>12 third bullet that's included here was brought to the</p> <p>13 board's attention by Bill Gould, the lead director,</p> <p>14 saying we should solicit input from the controlling</p> <p>15 shareholders, which would include all three of the</p> <p>16 Cotter kids -- children in that group.</p> <p>17 The thing that stands out in my mind is a</p> <p>18 comment from Mr. Cotter, Jr., saying that this</p> <p>19 indication of interest was woefully inadequate, or</p> <p>20 words to that effect.</p> <p>21 Q. When was that?</p> <p>22 A. I'm sorry?</p> <p>23 Q. When was that?</p> <p>24 A. That's what I'm saying. I'm not sure if it</p> <p>25 was at this meeting or subsequent. There were</p>	<p style="text-align: right;">Page 517</p> <p>1 quarterly.</p> <p>2 Q. Okay. Did there come a time in 2016 when the</p> <p>3 board authorized management to proceed with the full</p> <p>4 range of redevelopment activities, including, for</p> <p>5 example, securing construction financing?</p> <p>6 A. I believe so.</p> <p>7 Q. As of June 2016, what was your understanding,</p> <p>8 if any, as to the timetable for redevelopment of the</p> <p>9 Union Square property?</p> <p>10 A. Do you want to go back to all the various</p> <p>11 pieces that consisted of the redevelopment of the</p> <p>12 property, including the landmark commission approvals</p> <p>13 and vacating the building? What is it that you want</p> <p>14 to get?</p> <p>15 Q. The question I was asking, Mr. McEachern,</p> <p>16 concerned your understanding in June of 2016 looking</p> <p>17 forward, not backward.</p> <p>18 So with that by explanation, as of June 2016,</p> <p>19 what was your understanding as to the status of the</p> <p>20 Union Square redevelopment?</p> <p>21 A. Where were we in June 2nd of 2016? I'd have</p> <p>22 to go back and look at documents and see what we were</p> <p>23 told.</p> <p>24 Q. Well, if you look at Page 8 of the June 2,</p> <p>25 2016 minutes, Exhibit 494, in the middle of the page,</p>
<p style="text-align: right;">Page 516</p> <p>1 multiple meetings that we had to discuss this.</p> <p>2 Q. Okay. I direct your attention,</p> <p>3 Mr. McEachern, to Page 7 of Exhibit 494. In the</p> <p>4 middle of the page there's a subhead that says Union</p> <p>5 Square Presentation. Beneath it the text begins,</p> <p>6 "Margaret Cotter and Michael Buckley next updated the</p> <p>7 Board on the status of the company" --</p> <p>8 A. Resolved that. Uh-huh.</p> <p>9 Q. Okay. Okay. Yes. And so independent of</p> <p>10 what these minutes reflect --</p> <p>11 A. I'm sorry. Which page are you --</p> <p>12 Q. It starts on the prior page.</p> <p>13 A. Okay. So is that --</p> <p>14 Q. So I just -- so do you recall that, at the</p> <p>15 June 2, 2016 board meeting, there was a presentation</p> <p>16 regarding Union Square?</p> <p>17 A. It's documented, so it must have taken place.</p> <p>18 Q. Okay. But you don't recall whether it was</p> <p>19 that meeting or some other meeting?</p> <p>20 A. Well, I had asked when we sort of initiated</p> <p>21 the Union Square activities and redeveloping that</p> <p>22 property, that the board be updated on a quarterly</p> <p>23 basis of the status of what was going on with the</p> <p>24 renovation of the building, and so we've had multiple</p> <p>25 discussions of Union Square, and I believe at least</p>	<p style="text-align: right;">Page 518</p> <p>1 which I think you mentioned earlier, it starts with</p> <p>2 the word "Resolved."</p> <p>3 A. Yes, sir.</p> <p>4 Q. You see that the management's authorized to</p> <p>5 proceed with the redevelopment of the Union Square</p> <p>6 property, and it talks about construction and</p> <p>7 construction financing and so forth.</p> <p>8 A. Uh-huh.</p> <p>9 Q. So take such time, if any -- if any time, you</p> <p>10 need to review that.</p> <p>11 My question is: Does this refresh your</p> <p>12 memory that at the RDI Board of Directors' meeting on</p> <p>13 June 2, 2016, the board authorized management to</p> <p>14 proceed with the redevelopment of the Union Square</p> <p>15 property?</p> <p>16 A. I would recharacterize what you just said to</p> <p>17 say that they continued, because we'd already been</p> <p>18 down the path of starting to do the reconstruction and</p> <p>19 renovation of the building. So it was already going</p> <p>20 on. We just confirmed what we'd previously done up to</p> <p>21 that date and authorized them to go forward with these</p> <p>22 other activities.</p> <p>23 Q. At the June 2, 2016 board of directors</p> <p>24 meeting, who said what, if anything, about whether,</p> <p>25 and if so, how the matters resolved by the board as</p>

<p style="text-align: right;">Page 523</p> <p>1 at approximately 4:00 p.m., and concluded at 2 approximately 5:25 p.m.? The first page and last page 3 is where I read that.</p> <p>4 A. Yes, I see that.</p> <p>5 Q. Does that comport with your recollection of 6 this meeting, or do you have any?</p> <p>7 A. I don't have any.</p> <p>8 Q. So rather than me walking you through the 9 minutes, tell me what you recall occurring at the 10 June 23, 2016 board meeting. And if you look at the 11 bottom of the first page, Mr. McEachern, you'll see 12 that it describes the purpose of the meeting. 13 Actually, at the bottom of the first page and the top 14 of the second, if that's helpful, so you have the 15 meeting in mind.</p> <p>16 A. I'm sorry. What was your question again?</p> <p>17 Q. So independent of what Exhibit 450 says, what 18 is your recollection of --</p> <p>19 A. What took place at this meeting?</p> <p>20 Q. -- what took place at the June 23, 2016 21 telephonic board meeting?</p> <p>22 A. I believe we discussed this indication of 23 interest that Patton Vision had for the company, and 24 we discussed the valuation of real estate assets and 25 the cinema assets of the company to try to come up</p>	<p style="text-align: right;">Page 525</p> <p>1 performance.</p> <p>2 At the same time, there was a -- I don't know 3 when it began; I know sort of when it ended -- a 4 theater development activity taking place in Hawaii.</p> <p>5 BY MR. KRUM:</p> <p>6 Q. You refer to a business plan put together by 7 management endorsed by the board.</p> <p>8 What business plan is that?</p> <p>9 A. It's fairly well documented. I would imagine 10 that it's been turned over. It was an attachment to 11 some of the documents I saw yesterday.</p> <p>12 Q. Let me you show you what previously was 13 marked as Exhibit 496. I direct your attention, 14 Mr. McEachern, to the third page of that document 15 entitled Mission, Vision & Strategy.</p> <p>16 A. Yes.</p> <p>17 Q. Do you recognize that document?</p> <p>18 A. Yes, I do.</p> <p>19 Q. What is it? First of all, where does it 20 start, and where does it end?</p> <p>21 A. I'm trying to find that out.</p> <p>22 Q. My suggestion is that it ends at 17993. But 23 you decide and let me know. I'm just trying to be 24 helpful.</p> <p>25 A. I think it ends at 17995. I think the rest</p>
<p style="text-align: right;">Page 524</p> <p>1 with what management perceived their view of the value 2 of the assets were and compared that to the offer that 3 we had received for the indication of interest.</p> <p>4 Q. What discussion was there, if any, about what 5 would be done or what might be done to actualize the 6 value that management perceived?</p> <p>7 MR. SEARCY: Objection. Vague.</p> <p>8 THE WITNESS: There were -- I don't know that 9 there were specific items discussed at that meeting. 10 There could have been. But in the context of a 11 business plan that's been put together by management 12 that's been endorsed by the board, there are 13 renovation activities taking place with the cinemas. 14 There is development efforts taking place with Union 15 Square. There's proposed redevelopment efforts taking 16 place of a property called Cannon Park in Australia. 17 There are additional theater development activities 18 taking place in New Zealand.</p> <p>19 I'm trying to think of the pieces that are 20 going on. There is the Newmarket development taking 21 place in Australia. There is a -- there is another 22 development taking place in Australia, and I've 23 forgotten the name of the city.</p> <p>24 But there are a series of redevelopment 25 efforts taking place with cinemas to enhance their</p>	<p style="text-align: right;">Page 526</p> <p>1 are agendas for various other board meetings.</p> <p>2 Q. So my question is: Is this document, 3 Mission, Vision & Strategy, commencing on the third 4 page of Exhibit 496 with production No. 17966 -- is 5 that the document you've referenced as a business 6 plan?</p> <p>7 A. Where is the document 179 -- is that this 8 document here? I'm not familiar with the numbering 9 system. I'm sorry.</p> <p>10 Q. Yeah. So let me ask the question again. 11 Looking at Exhibit 496 and turning your attention to 12 the document beginning on the third page, which is 13 entitled Mission, Vision & Strategy --</p> <p>14 A. Uh-huh.</p> <p>15 Q. -- is that document, the Mission, Vision & 16 Strategy document, the document to which you're 17 referring when you testified a moment ago that there 18 was a business plan?</p> <p>19 MR. SEARCY: Objection. Vague.</p> <p>20 THE WITNESS: There was this document, and 21 there was a subsequent one, and there may have been a 22 third updating various things. It's a document, and 23 it's a work in process.</p> <p>24 BY MR. KRUM:</p> <p>25 Q. When was the third?</p>

<p style="text-align: right;">Page 527</p> <p>1 A. This is from -- like all of the board 2 meetings, things sort of run together. They're 3 attached to the various board minutes, I would 4 imagine. 5 Q. Can you describe the third in any -- 6 A. We're assuming there is. I said there might 7 have been. 8 Q. Okay. Fair enough. So as of June 2016, what 9 did you understand the document or documents embodying 10 the business plan to be? 11 A. I don't understand the question. I'm sorry. 12 Do you want to know what they said? what they were 13 doing? 14 Q. No, I want to know what they are. Which 15 documents embodied the business plan? This is one, 16 unless it was superseded; right? 17 MR. SEARCY: Objection. Vague. 18 BY MR. KRUM: 19 Q. So let me show you -- 20 (Reporter interruption in proceedings.) 21 MR. KRUM: Yeah. I'm sorry. 22 THE WITNESS: I don't know the answer to the 23 question. I'm sorry. 24 BY MR. KRUM: 25 Q. So I'm going to hand you Exhibits 497 and</p>	<p style="text-align: right;">Page 529</p> <p>1 These were presentations to shareholders. 2 BY MR. KRUM: 3 Q. Prior to 2017, when, if ever, was something 4 you would call a business plan presented to and 5 approved by the RDI Board of Directors? 6 MR. SEARCY: Other than what he's already 7 testified to? 8 THE WITNESS: I recall no business plan or 9 strategy being documented or put forth until sometime 10 in the November 2015 time frame when Ellen Cotter was 11 the interim -- I think she was still the interim CEO 12 of the company at the time. Before that, there was 13 nothing that existed in the company. 14 BY MR. KRUM: 15 Q. What existed for the first time in or about 16 November of 2015? 17 A. We started to have the development of a 18 strategy and a business plan for Reading 19 International. 20 Q. You know, you're putting -- as you answered 21 that, you're putting your hands on Exhibits 497 and 22 98. 23 So the question I should ask: Are you 24 referring to those in your answer? 25 A. 497, yes.</p>
<p style="text-align: right;">Page 528</p> <p>1 498. You should recognize them as the PowerPoints 2 from the 2015 and 2016 annual shareholders meeting. 3 Let me give them to you and see if you do. 4 A. I recognize the document from the 2015 5 meeting and specifically recall a -- I think it was by 6 Craig Tompkins -- a remembrance of Jim Cotter, Sr., 7 that was made at the meeting at the beginning of it. 8 Q. Which exhibit was that one? 9 A. 497. 10 Q. Okay. 11 A. And 498: And I recognize 498 as having been 12 presented at the stockholders meeting in June of 2016. 13 Q. Now, are either or both of those documents 14 documents that you view as containing or embodying or 15 setting out the business plan to which you referred in 16 your prior testimony? 17 A. I think -- 18 MR. SEARCY: Objection. Vague. 19 Go ahead. 20 THE WITNESS: I'm sorry. 21 MR. SEARCY: That's all right. I'm just 22 objecting. Go ahead. 23 THE WITNESS: I think they're components. I 24 think there was a much broader discussion that was 25 done internally that was presented to the board.</p>	<p style="text-align: right;">Page 530</p> <p>1 Q. Let me show you what previously has been 2 marked as Exhibit 499. 3 A. Are we done with these two? 4 Q. Yes. 5 A. Okay. 6 Q. Have you ever seen Exhibit 499? 7 A. I'm not certain. 8 Q. So -- please go ahead. 9 A. Let me explain why I'm saying I'm not 10 certain. This was something that was presented to an 11 investor conference sponsored by B. Riley, and I don't 12 know that we saw this beforehand or not. Some of the 13 pieces of it are embedded in these other documents 14 that you've handed me. 15 Q. You've seen it previously, Exhibit 499? 16 A. I said I'm not certain. 17 Q. So how do you know that some of it are 18 embedded in the other documents? 19 A. I just flipped through it and saw the 20 documents that I saw over here. 21 Q. Okay. So let me ask you to take a look back, 22 Mr. McEachern, at Exhibit 449 -- sorry. I misspoke. 23 I have the wrong number. It's 496. 24 A. Uh-huh. 25 Q. Sorry. Part of which was previously marked</p>

<p style="text-align: right;">Page 555</p> <p>1 shareholders' view of this particular situation. You 2 asked about a sale of the company versus this 3 expression of interest by Patton Vision. I know they 4 didn't -- they said that they didn't support that, the 5 sale of the company. I think they wanted to continue 6 to realize the value of the company and get it done. 7 Q. So who said what during the discussion that 8 Bill Gould prompted or led? 9 A. I don't recall. 10 Q. Beyond recalling -- but you do recall that 11 Ellen and/or Margaret indicated that they were opposed 12 to pursuing either the expression of interest and/or 13 the offer by Patton Vision; is that right? 14 MR. SEARCY: Objection. Vague. Misstates 15 testimony. 16 THE WITNESS: It does what to testimony? 17 MR. SEARCY: Misstates testimony. Go ahead. 18 THE WITNESS: Okay. At some point -- I 19 believe it was at that meeting; it could have been 20 later -- they expressed that they were not interested 21 in pursuing this expression or indication of interest, 22 and I do believe it was Bill Gould who initiated the 23 discussion about what the controlling shareholders 24 want, but I could be wrong on that, too, but that's my 25 recollection.</p>	<p style="text-align: right;">Page 557</p> <p>1 A. I see that, that it was documented there. It 2 could have been that I was told that earlier by Ellen 3 or Margaret. 4 Q. Take a look at Page 13 at the third "Whereas" 5 clause, which reads, "The Board of Directors does not 6 believe that a change of control transaction would be 7 supported by the Company's controlling stockholder." 8 Do you see that? 9 A. I see that. 10 Q. Do you -- does that refresh your recollection 11 that at the June 23 board meeting there was a 12 discussion that resulted in that conclusion? 13 MR. SEARCY: Objection. Vague. 14 THE WITNESS: I thought that I indicated that 15 I was aware of it then, but I might have heard about 16 it earlier. 17 BY MR. KRUM: 18 Q. Okay. So but my question is: Does this 19 refresh your recollection about that meeting? 20 A. No. 21 Q. No? At the bottom of Page 12 and the top of 22 Page 13, it indicates that Ellen Cotter, as the 23 chairman, asked the board to consider and select 24 between two alternative approaches. 25 Do you see that?</p>
<p style="text-align: right;">Page 556</p> <p>1 BY MR. KRUM: 2 Q. Let's go back, Mr. McEachern, to Exhibit 450, 3 which should be in your stack there. It's one that's 4 previously marked. 5 A. Is that June 23rd minutes? 6 Q. Yes. 7 A. Okay. It's marked differently than these 8 others. 9 Q. Right. I direct your attention to Page 12 of 10 Exhibit 450. 11 A. Okay. 12 Q. Do you see Point F begins with the words "The 13 opposition of certain controlling stockholders to a 14 change of control transaction at this time"? 15 A. I see that, yes. 16 Q. And let's -- does that refresh your 17 recollection that it was at the June 23 -- strike 18 that. Does that refresh your recollection that it was 19 at or prior to or both that Ellen and Margaret Cotter 20 indicated -- that was very convoluted. I apologize. 21 Does that refresh your memory that at the 22 telephonic board meeting of June 23, 2016, Ellen 23 and/or Margaret Cotter indicated that they were 24 opposed to a change of control transaction or a sale 25 of the company?</p>	<p style="text-align: right;">Page 558</p> <p>1 A. I see that, yes. 2 Q. Is that your recollection of the two 3 approaches the board considered at that point in time 4 on June 23, 2016? 5 A. Could you repeat your question. I'm sorry. 6 Q. Do you recall that those were the two 7 approaches the board chose between at the meeting -- 8 the telephonic meeting of June 23, 2016? 9 A. No. 10 Q. And "no" means you don't recall; correct? 11 A. I don't recall. 12 Q. Would your -- would your view of how to 13 respond to the -- to an expression of interest or an 14 offer from Patton Vision have been different if the 15 offer price were \$26? 16 A. 26 to 30 bucks a share, I think we would have 17 had a much bigger discussion of things, yes. 18 Q. What if it were \$22? 19 A. I can't answer if it wasn't on the table. 20 Q. So I assume the same is true for any other 21 number below \$22 and above 17 -- no, and above 18.50; 22 right? 23 A. I would assume, but I don't know. 24 Q. So did you make any -- did you reach any 25 conclusions about -- strike that.</p>

Exhibit 3

Laura Batista

From: Paul Heth <paul.heth@pattonvision.com>
Sent: Tuesday, May 31, 2016 11:33 AM
To: Ellen Cotter
Subject: Letter for Ms. Cotter from Paul B. Heth
Attachments: Offer Letter 5-31-2016.pdf; ATT00001.txt

Dear Ms Cotter:

My name is Paul Heth. We haven't met, but I am a fellow international cinema chain owner and operator who has greatly admired your company's cinema achievements in the US and abroad.

I am writing this email to give you a heads up regarding an offer letter that has been overnighted to your office in LA. The letter was written by me on behalf of a group of significant and highly experienced investors.

Details regarding the offer, my background and the identity of the other investors are contained in the letter. We would welcome the opportunity to discuss our proposal in person after you have had an opportunity to review it. We look forward to your reply.

Respectfully,

Paul B. Heth

This message contains confidential information and is intended only for the named recipient. Any inadvertent misdirection or unauthorized distribution of this message is not intended as a waiver of its confidentiality. If you have received this message in error, please delete this message after informing the sender, and do not distribute or copy this message. Views or opinions presented in this email may be solely those of the author and do not necessarily represent those of the company. Email transmissions are not guaranteed secure, error-free, or virus-free. Our company accepts no liability for the content of this message, or for the consequences of any actions taken on the basis of the information provided.

Ref'd EXHIBIT 493 (6pgs)
FOR D. 4/19/17
JAN M. ROPER, CSR No. 5705
WITNESS E. Cotter

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JA5325



May 31, 2016

Ms. Ellen M. Cotter
Chairman of the Board of Directors
and President and Chief Executive Officer
Reading International, Inc.
6100 Center Drive, Suite 900
Los Angeles, CA 90045

Dear Ms. Cotter:

We have not had the pleasure of meeting so please allow me to introduce myself and for me to explain why I am writing to you directly. My name is Paul Heth and I am a fellow cinema chain operator who has admired your business for years. My family office holding company, Patton Media and its affiliates (collectively, "Patton") have been active investors in and operators of theatrical exhibition companies worldwide. Patton Vision LLC ("Patton Vision") has been established specifically for the investment in and development of North American media and technology businesses. For this reason, we have formed a group, outlined below, that is making an all-cash offer today to acquire 100% of the outstanding shares of Reading International, Inc. ("Reading" or the "Company").

I would like to congratulate you for your leadership and your family's many years of hard work and achievement in establishing Reading into a successful company. The passion you and your colleagues have for the "movie going experience" and the overall cinema sector has helped build a strong foundation upon which Reading can recognize even greater success in the future.

It is clear that Reading is both an important enterprise and a source of great personal pride for your family. I understand the hard work and personal commitment it takes to build such a great company, having been involved in successful endeavors in this industry for over 20 years both in the United States and internationally. We strongly believe that our proposal is compelling for you, your shareholders and for the global theatrical exhibition company you have helped to build.

In summary, we are proposing what we believe is an attractive and timely deal that will protect and build upon the legacy of your family. Along with a consortium of significant and highly experienced investors who share my vision for the future of Reading, Patton Vision, Grupo Santo Domingo (owners of Cine Colombia), the Related Companies (as a potential real estate partner) and Twin Point Capital (collectively, the "Consortium"), we are providing you a cash offer of \$17 per share for the Company. We are confident that

Registered Address in Delaware:
2140 S. DuPont Highway - Camden, DE 19934 - 239 331 8376

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Ms. Ellen M. Cotter
Reading International, Inc.
Page 2

this proposal is in the long-term interest of the Company's current shareholders and stands to benefit all parties involved.

Here are the core elements of our offer:

- This is a proposal to acquire, for all cash, 100% of the issued and outstanding shares of Class A and Class B common stock of Reading for \$17 per share.
- This price represents a premium of 33.8% and 33.4%, respectively, over Reading's closing market prices on May 27, 2016 for the Class A and Class B common stock and a premium of 45.3% and 34.2% over the 3 month average closing price of Reading's Class A and Class B common stock. At a total equity value of approximately \$400.7 million, this proposal represents a compelling value realization event for all shareholders. Our offer price is based on our review of publicly available information. We are hopeful that you would facilitate a more thorough examination of Reading that would demonstrate additional value and allow us to increase our offer.
- Of course, our proposal is subject to the negotiation and execution of a definitive merger agreement and confirmatory due diligence. However, my team and I will move quickly to complete our due diligence and to consummate the transaction.

Our intention is to work with you to help finalize a deal which would make all parties proud and incentivize you to move enthusiastically forward. We hope to meet with you and your team at your earliest convenience to begin working on due diligence immediately. We welcome the opportunity, at the appropriate time pre-signing, to engage with key members of management to discuss terms to potentially retain their services. The drafting and negotiation of the definitive merger agreement may be accomplished concurrently with our confirmatory diligence process.

We believe that an important reason that this offer is the right one to continue Reading's legacy is my ability and that of my team to maintain the operational success of the Company from the first day of our ownership. We come to the table with significant "hands on" experience, enthusiasm for innovation in the industry and a unique capacity and the resources to compete in the global marketplace.

Throughout my more than two decades of experience in the theatrical exhibition industry, I have a proven track record of success. For example, after completion of my career in the U.S. Army, I endeavored to introduce modern, western-style cinematic entertainment to Russia starting in 1993. By 1996, I partnered with Eastman Kodak and co-founded Kodak Kinomir, for which I served as President and CFO. Under my leadership, Kinomir became one of the highest grossing and most profitable cinemas in the world. In 2000, I joined

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Ms. Ellen M. Cotter
Reading International, Inc.
Page 3

forego with National Amusements and Shari E. Redstone to form CineBridge Ventures, a company that focused on designing, building, and operating unique "next generation" multiplex cinemas for the North American market.

As President of CineBridge, along with Ms. Redstone, we introduced a number of "firsts" to the U.S. theatrical exhibition sector, including assigned seating, the use of dynamic hospitality and fine dining design elements into theater construction and layouts, First Class "Director's" lounges with wine and spirits, and in-cinema upscale food offerings. In 2002, together with Shari E. Redstone and National Amusements, I co-founded Kinostar Cinemas. Under my leadership, Kinostar brought to the Russian market a number of industry innovations such as Premium Large Format screens, first class lounges, digital cinema, 3D, in-theater and on-screen advertising sales, and full-scale concession offerings.

In late 2012, I led a group of private equity partners in the purchase of Russian cinema operator Karo Film Group. As Karo's CEO, I developed and opened the largest cinema venues in Russia and Europe, bringing such innovation as a proprietary self-ticketing kiosk system, U Choose concessions, and a music and visual focused dining concept, Mercedes Me, in partnership with Daimler Benz. Karo has become the leading online seller of film tickets in the Russian market.

Throughout my career, I have managed powerful partnerships with some of the world's most successful media, cinema and technology companies to include Fox, Sony Pictures and National Amusements (the parent company of Viacom and CBS). As the exhibition industry experiences disruption and change, the operational methodologies, technologies and innovations I have helped pioneer promise to benefit Reading into the future. As I continue forward with the operation of my family holding company, Patton Vision, I will continue to do so and help ensure that Reading will play an important role in helping to bring innovation, entertainment and business success to the marketplace. We are confident that Reading would significantly benefit from our unique approach, quickly becoming the market leader in North America and the global standard for cinema going experience. Certainly, I am open to learning of your interest and the interest of the existing management team of Reading to play a role in the company subsequent to the successful transaction.

Our equity sponsors stand ready to contribute the capital needed to consummate the transaction. We are pleased to make available representatives of our equity financing sources to demonstrate the bonafides of our financing. Of course, our definitive merger agreement would be supported by debt and equity commitments for 100% of the purchase price.

In the interest of moving quickly, we need your response to this proposal no later than June 14, 2016. We do not intend to make this proposed deal public at this time. We believe

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Ms. Ellen M. Cotter
Reading International, Inc.
Page 4

discreet discussion among ourselves, you and your team promises to help move this proposal toward success in the near future.

Contacts for our financial and legal advisors are below. You or members of your team should feel free to reach out to them with any questions or clarifications needed regarding our proposal.

Redwood Capital Group LLC
Gregory Bedrosian, Managing Partner & CEO
212-508-7111

Dechert LLP
Laura Brank, Partner 202-261-3484 or
Richard Goldberg, Partner 212-649-8740

Along with the other members of the Consortium, I view this opportunity as mutually beneficial and very promising. Having produced several large scale films and enjoyed the cinematic experience at your Angelica property in New York City, I believe our mutually demonstrated passion for high quality theatrical exhibition can serve as a powerful starting point for this proposal to prosper. As we work with you toward the completion of a successful transaction, we hope that you and your Board share our enthusiasm and we look forward to your prompt reply.

Thank you for your consideration.

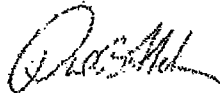
[Remainder of Page Intentionally Left Blank]

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JA5329

Ms. Ellen M. Cotter
Reading International, Inc.
Page 5

Sincerely,



Paul B. Heth
PBH / s.l.
M: 310-344-8613
O: 239-331-8376

cc: Reading's other Board members:

Guy W. Adams
Dr. Judy Coddling
James Cotter, Jr.
Margaret Cotter
William D. Gould
Edward L. Kane
Douglas J. McEachern
Michael Wrotniak

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JA5330

Exhibit 4



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

June 2, 2016

A duly noticed regular meeting of the Board of Directors (the "Board") of Reading International, Inc. (the "Company") was held at the Courtyard by Marriott Los Angeles Westside, located at 6333 Bristol Parkway, Culver City, California 90230 on June 2, 2016, following the 2016 Annual Meeting of Stockholders.

Participating in the meeting were Chair Ellen Cotter, Vice Chair Margaret Cotter, and Directors Guy Adams, Judy Coddling, James Cotter, Jr., William Gould, Edward L. Kane, Douglas McEachern, and Michael Wrotniak. Participating in the meeting at the invitation of the Chair were Dev Ghose (Executive Vice President, Chief Financial Officer, Treasurer and Corporate Secretary), Andrzej Matyczynski (Executive Vice President - Global Operations), Robert Smerling (President of Domestic Cinema Operations), and S. Craig Tompkins who served as the Recording Secretary. Present for the portion of the meeting dealing with the Company's operations at the invitation of the Chair was Michael Buckley of Edifice Real Estate Partners. Also present at the invitation of the Chair were outside legal counsel Frank Reddick of Akin Gump Strauss Hauer and Feld, LLP and Michael Bonner of Greenberg Traurig, LLP; whom participated in portions of the meeting, as indicated in these minutes. Michael Buckley (Edifice Realty Partners) participated in the presentation of the Union Square development project. Mr. Bonner participated by telephone.

Call to Order

Chair Cotter called the meeting to order at approximately 12:30 PM, Los Angeles Local Time. Chair Cotter reminded and confirmed with the directors that the meeting was confidential, and that no one was recording the meeting.

Discussion on Unsolicited Indication of Interest for Purchase of Company

Chair Cotter advised that the first thing to be addressed by the Board was a recent development that would be considered in executive session. At this point, all persons left the

CEL's EXHIBIT 494 (14 pgs)
FOR I.D. 4/19/17
JAN M. ROPER, CSR No. 5706
WITNESS E. COTTER

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Reading International, Inc.
Minutes Board of Directors Meeting
June 2, 2016
Page 2

meeting other than the Directors, Mr. Tompkins, serving as Recording Secretary, and Messrs. Reddick and Bonner, participating as the Company's legal advisers.

Chair Cotter advised the Directors that she had received an unsolicited indication of interest to acquire 100% of the outstanding shares of the Company in an all-cash transaction at \$17.00 per share (the "Share Purchase IOI"). She noted that copies of the Share Purchase IOI had been distributed to the Directors prior to the meeting and that a copy would be included with these minutes.

Chair Cotter then asked Frank Reddick to explain [REDACTED]

Mr. Reddick then described [REDACTED]

He noted,

among other things that:

[REDACTED]

Mr. Reddick initiated a discussion [REDACTED]

[REDACTED]

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

[REDACTED]

Mr. Bonner [REDACTED]

[REDACTED]

[REDACTED]

Mr. Bonner [REDACTED]

[REDACTED]

[REDACTED]

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JA5334

Following discussion, the Board resolved, without the adoption of formal resolutions, that

- Management should over the next couple of weeks, prepare background information in preparation for a Board Meeting at which the Board could make a further evaluation of the Share Purchase IOI and consider in greater detail whether it would be in the best interests of the Company and its stockholders to continue with its current business plan as an independent company or to consider a process that could include negotiations regarding the Share Purchase IOI;
- It would not be cost effective at this point in time for the Company to incur the cost and expense of retaining outside financial advisors (banker or valuation experts), and that Management should, for now, look to information readily available to Management at the Company;
- Inquiry should be made of the controlling stockholders as to their view of the Share Purchase IOI: would they support the pursuit of the Share Purchase IOI at the current time; and
- Chair Cotter should communicate with the individual who forwarded the Share Purchase IOI, that the Board had received the Share Purchase IOI, and that it would be addressing the Share Purchase IOI later in the month, and would thereafter get back to him with the Board's response.

Mr. Reddick

Mr. Reddick

Chair Cotter confirmed that no other proposals or offers have been received by her, or in so far as she was aware by the Company.

At this point, Messrs. Reddick and Bonner left the meeting.

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Review of Minutes

At suggestion of Mr. McEachern, this item was moved up in order to be addressed prior to the return of the management participants. There followed a discussion as to the procedures for commenting on minutes. It was agreed that, generally speaking, as a courtesy, comments, objections or proposed revisions requested in writing by a director would be included in the minute book, if promptly provided to the Recording Secretary, but that the inclusion of such comments, objections or proposed revisions in the minute book would not be deemed to constitute the acceptance or approval of such minutes or the agreement of any other director to such comments, objections or revisions.

Thereafter, Director McEachern moved and Director Kane seconded, the approval of the minutes of the Board Meetings of April 28, 2016, May 5, 2016, and May 14, 2016. The minutes were approved by a vote of 8 to 1, with Director Cotter, Jr. voting No.

Thereafter, Director McEachern moved and Director Kane seconded the acceptance of the minutes of the Audit and Conflicts Committee held on April 27, 2016 and May 5, 2016. The Audit and Conflicts Committee Minutes were accepted by a vote of 8 to 0, with Director Cotter, Jr. abstaining.

Litigation Report

Mr. Tompkins then reviewed his written Litigation Report with the Directors and responded to questions.

Election of Officers

The Board next considered the election of officers. On motion made by Director McEachern and seconded by Director Gould the following individuals were elected to hold the following offices, to serve at the pleasure of the Board of Directors. The motion was passed by a vote of 8 to 1, with Director Cotter, Jr. voting No.

Name	Title
Ellen M. Cotter**	Chairperson, Chief Executive Officer and President
Margaret Cotter**	Vice Chairperson, Executive Vice President - Real Estate Management and Development - NYC
Andrzej J. Malczynski**	Executive Vice President - Global Operations

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Devasis Ghose**	Executive Vice President, Chief Financial Officer, Treasurer, and Corporate Secretary
Doug Hawkins	Vice President - US Construction & Facilities Management
Gilbert Avanes	Vice President - Finance, Planning & Analysis
John Goodfellow	Vice President - Chief Information Officer
Kim Lee	Vice President - US Food & Beverage
Mark Douglas	Director of Property & Development - Australia and New Zealand
Matthew Bourke	Managing Director of Real Estate - Australia and New Zealand
Robert F. Smerling**	President - US Cinemas
Steve Lucas	Chief Accounting Officer and Controller
Terri Moore	Vice President - US Cinema Operations
Wayne Smith**	Managing Director - Australia and New Zealand Cinemas

** designated "executive officer" for SEC reporting purposes

Appointment of Committees

The Board next considered the committee appointments for 2016. Upon motion made by Director McEachern and seconded by Director Gould the following directors were appointed to the following committee assignments, to serve at the pleasure of the Board of Directors. The motion was passed by a vote of 8 to 1 with Director Cotter, Jr. objecting on the same basis as he objected to the making of these committee assignments at the Board Meeting held May 14, 2016.

Executive Committee	
Name	Title
Guy W. Adams	Chairman
Edward L. Kane	Member
Ellen M. Cotter	Member
Margaret Cotter	Member

Audit & Conflicts Committee	
Name	Title
Doug McEachern	Chairman
Edward L. Kane	Member
Michael Wrotniak	Member

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Compensation & Stock Options Committee	
Name	Title
Edward L. Kane	Chairman
Doug McEachern	Member
Dr. Judy Coddling	Member
Lead Independent Director	
William D. Gould	

At this time, the other invitees to the Meeting joined the Meeting.

Proxy Advisor Advice

Director McEachern discussed with the Board the proxy advice given by ISS and Glass Lewis with respect to the voting of the Company's shares at the 2016 annual meeting of stockholders. He asked that Mr. Ghose produce a report about how these agencies work and what their hot buttons are and to circulate to the directors the reports issued by these advisors with respect to the Company's last annual meeting of stockholders.

Union Square Presentation

Margaret Cotter and Michael Buckley next updated the Board on the status of the Company's redevelopment of its Union Square property, and responded to questions.

Among the items discussed by the Directors were:

- The current level of potential tenant interest and the fact that no leases or lease commitments had been entered into;
- The Pros and Cons of moving forward without one or more committed tenants, it being noted, among other things by Management that:
 - The Company does not need to have committed tenants as condition to financing;
 - The Company's broker is reporting increasing interest in the site;
 - The location is very strong (direct transport lines to Brooklyn and proximity to hot Media/IT office areas);

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- It is anticipated that tenant interest will continue to build as construction progresses, and time to anticipate completion date shortens, and
- There would be lost opportunity costs and breakage costs from delay at this point; and
- The extra construction costs of the dome compared to the benefits of dome:
 - 9,000 extra square foot of rentable area;
 - Importance of the iconic nature of the dome in getting required Landmark Commission Approvals, and
 - Importance of dome in establishing the identity and brand of the property.

Following discussion, the following motion made by Director Kane seconded by Director Adams, was adopted by a vote of 8 to 1, with Director Cotter, Jr. voting No.

RESOLVED, that Management is hereby authorized and directed to proceed with the redevelopment of the Company's Union Square Property (the "Project") consistent with the presentation today made to the Board of Directors, a copy of which is included with the minutes of which these resolutions are a part.

Pursuant to this Resolution, Management is hereby authorized, among other things, to:

- 1) **Construction:** Enter into a construction management agreement providing for a maximum guaranteed price and related soft cost agreements, which collective amounts shall not exceed \$70 million; provided, it is understood that Management has authority to progress the development and spend up to \$15 million from existing Company finances prior to obtaining construction financing expected to be in place by the end of summer 2016. The construction financing would be used to complete the construction work and repay the \$15 million.
- 2) **Construction Financing:** Enter into construction financing agreements in an aggregate amount not to exceed \$90 million and to issue guarantees and grant security interests in connection therewith; and
- 3) **Leasing:** Negotiate and enter into leases and other arrangements for the occupancy of the Project consistent with the projected incomes.

Reading International, Inc.
Minutes Board of Directors Meeting
June 2, 2016
Page 9

RESOLVED FURTHER, that Management is hereby authorized, in its discretion, to take all such actions as, in the determination of Management, may be necessary or convenient to carry out the intent of these resolutions.

President and Chief Executive Officer Cotter advised the Board that Management would provide the Board with quarterly updates as to the progress of the Union Square Redevelopment Project.

Adjournment

There being no further business, the meeting was adjourned at 2:25 p.m. Los Angeles Local Time.

Ellen M. Cotter,
Chairperson

S. Craig Tompkins,
Recording Secretary

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JA5340



Exhibit A

May 31, 2016

Ms. Ellen M. Colter
Chairman of the Board of Directors
and President and Chief Executive Officer
Reading International, Inc.
6100 Center Drive, Suite 900
Los Angeles, CA 90045

Dear Ms. Colter:

We have not had the pleasure of meeting so please allow me to introduce myself and for me to explain why I am writing to you directly. My name is Paul Heth and I am a fellow cinema chain operator who has admired your business for years. My family office holding company, Patton Media and its affiliates (collectively, "Patton") have been active investors in and operators of theatrical exhibition companies worldwide. Patton Vision LLC ("Patton Vision") has been established specifically for the investment in and development of North American media and technology businesses. For this reason, we have formed a group, outlined below, that is making an all-cash offer today to acquire 100% of the outstanding shares of Reading International, Inc. ("Reading" or the "Company").

I would like to congratulate you for your leadership and your family's many years of hard work and achievement in establishing Reading into a successful company. The passion you and your colleagues have for the "movie going experience" and the overall cinema sector has helped build a strong foundation upon which Reading can recognize even greater success in the future.

It is clear that Reading is both an important enterprise and a source of great personal pride for your family. I understand the hard work and personal commitment it takes to build such a great company, having been involved in successful endeavors in this industry for over 20 years both in the United States and internationally. We strongly believe that our proposal is compelling for you, your shareholders and for the global theatrical exhibition company you have helped to build.

In summary, we are proposing what we believe is an attractive and timely deal that will protect and build upon the legacy of your family. Along with a consortium of significant and highly experienced investors who share my vision for the future of Reading, Patton Vision, Grupo Santo Domingo (owners of Cine Colombia), the Related Companies (as a potential real estate partner) and Twin Point Capital (collectively, the "Consortium"), we are providing you a cash offer of \$17 per share for the Company. We are confident that

Registered Address in Delaware:
2140 S. Dupont Highway - Camden, DE 19934 -- 239.331.8376

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Ms. Ellen M. Carter
Reading International, Inc.
Page 2

this proposal is in the long-term interest of the Company's current shareholders and stands to benefit all parties involved.

Here are the core elements of our offer:

- This is a proposal to acquire, for all cash, 100% of the issued and outstanding shares of Class A and Class B common stock of Reading for \$17 per share.
- This price represents a premium of 33.8% and 33.4%, respectively, over Reading's closing market prices on May 27, 2016 for the Class A and Class B common stock and a premium of 45.3% and 34.2% over the 3 month average closing price of Reading's Class A and Class B common stock. At a total equity value of approximately \$400.7 million, this proposal represents a compelling value realization event for all shareholders. Our offer price is based on our review of publicly available information. We are hopeful that you would facilitate a more thorough examination of Reading that would demonstrate additional value and allow us to increase our offer.
- Of course, our proposal is subject to the negotiation and execution of a definitive merger agreement and confirmatory due diligence. However, my team and I will move quickly to complete our due diligence and to consummate the transaction.

Our intention is to work with you to help finalize a deal which would make all parties proud and incentivize you to move enthusiastically forward. We hope to meet with you and your team at your earliest convenience to begin working on due diligence immediately. We welcome the opportunity, at the appropriate time pre-signing, to engage with key members of management to discuss terms to potentially retain their services. The drafting and negotiation of the definitive merger agreement may be accomplished concurrently with our confirmatory diligence process.

We believe that an important reason that this offer is the right one to continue Reading's legacy is my ability and that of my team to maintain the operational success of the Company from the first day of our ownership. We come to the table with significant "hands-on" experience, enthusiasm for innovation in the industry and a unique capacity and the resources to compete in the global marketplace.

Throughout my more than two decades of experience in the theatrical exhibition industry, I have a proven track record of success. For example, after completion of my career in the U.S. Army, I endeavored to introduce modern, western-style cinematic entertainment to Russia starting in 1993. By 1996, I partnered with Eastman Kodak and co-founded Kodak Kinomir, for which I served as President and CFO. Under my leadership, Kinomir became one of the highest grossing and most profitable cinemas in the world. In 2000, I joined

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Ms. Ellen M. Cotter
Reading International, Inc.
Page 3

forces with National Amusements and Shari E. Redstone to form CineBridge Ventures, a company that focused on designing, building, and operating unique "next generation" multiplex cinemas for the North American market.

As President of CineBridge, along with Ms. Redstone, we introduced a number of "firsts" to the U.S. theatrical exhibition sector, including assigned seating, the use of dynamic hospitality and fine dining design elements into theater construction and layouts, First Class "Director's" lounges with wine and spirits, and in-cinema upscale food offerings. In 2002, together with Shari E. Redstone and National Amusements, I co-founded Kinostar Cinemas. Under my leadership, Kinostar brought to the Russian market a number of industry innovations such as Premium Large format screens, first class lounges, digital cinema, 3D, in-theater and on-screen advertising sales, and full-scale concession offerings.

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Our equity sponsors stand ready to contribute the capital needed to consummate the transaction. We are pleased to make available representatives of our equity financing sources to demonstrate the bonafides of our financing. Of course, our definitive merger agreement would be supported by debt and equity commitments for 100% of the purchase price.

In the interest of moving quickly, we need your response to this proposal no later than June 14, 2016. We do not intend to make this proposed deal public at this time. We believe

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Ms. Ellen M. Cotter
Reading International, Inc.
Page 4

discreet discussion among ourselves, you and your team promises to help move this proposal toward success in the near future.

Contacts for our financial and legal advisors are below. You or members of your team should feel free to reach out to them with any questions or clarifications needed regarding our proposal.

Redwood Capital Group LLC
Gregory Bedrosian, Managing Partner & CEO
212-508-7111

Dechert LLP
Laura Brank, Partner 202-261-3484 or
Richard Goldberg, Partner 212-649-8740

Along with the other members of the Consortium, I view this opportunity as mutually beneficial and very promising. Having produced several large scale films and enjoyed the cinematic experience at your Angelica property in New York City, I believe our mutually demonstrated passion for high quality theatrical exhibition can serve as a powerful starting point for this proposal to prosper. As we work with you toward the completion of a successful transaction, we hope that you and your Board share our enthusiasm and we look forward to your prompt reply.

Thank you for your consideration.

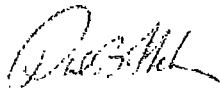
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Ms. Ellen M. Cotter
Reading International, Inc.
Page 5

Sincerely,



Paul B. Heth
PBH / s.t.
M: 310-344-8613
O: 239-331-8376

cc: Reading's other Board members:

Guy W. Adams
Dr. Judy Coddling
James Cotter, Jr.
Margaret Cotter
William D. Gould
Edward L. Kane
Douglas J. McEachern
Michael Wrotniak

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JA5345

Exhibit 5

From: James J. Cotter
To: 'Ellen Cotter'
Sent: 6/7/2016 9:06:07 PM
Subject: Business Plan

Especially in light of the offer made last week, I reiterate my request for a copy of RDI's current business plan.

Once I am able to review, I would like to schedule time to meet with you and Dev to go over the plan and its implementation to date.

From: James J. Cotter [mailto:jcotterprivate@gmail.com]
Sent: Tuesday, December 08, 2015 2:29 PM
To: 'Ellen Cotter'
Cc: 'Margaret Cotter' ; 'Guy Adams' ; 'Kane' ; wgould@troygould.com; 'McEachern, Doug (US - Retired)' ; judycodding@gmail.com; M.Wrotniak@Aminco.biz
Subject: Board Meeting Tomorrow

At tomorrow's telephonic board meeting, you are putting before the Board two investments totaling \$46.2 million, one of which is an investment we have looked at over the last five years but decided not to pursue as it did not meet our internal return thresholds.

At our last shareholder meeting, you presented to the shareholders the capital expenditure program of the Company's cinema operations and property developments (even though I don't recall the Board ever having approved any business plans incorporating such expenditures and a Company-wide budget).

Such projected investments of the Company are reflected below:

Investment

Capital Expenditure Commitment

Time Frame

Renovation of US Cinemas

\$40-43 million

Next Three Years

Renovation of Australian Cinemas

\$16-18 million

Next Three Years

Renovation of New Zealand Cinemas

JA5347

\$6-8 million

Next Three Years

Newmarket Development

\$23 million

Next Two Years

Courtenay Central Development

\$22-25 million

Next Two Years

Union Square Development

\$66-68 million

Next Three Years

Acquisition of Cannon Park

\$23.2 million

This Year

Total

\$196.2-208.2 million

For a long time now, the Board was planning to meet on December 10 to approve the Company's worldwide budget and overall business plan . You elected to defer that meeting until early next year.

You have not provided the Board any detail as to how the Company expects to fund / finance these two transactions as well as the other investments reflected above over this short time period, including providing any such information in the board materials distributed last Thursday.

I believe it is in the Company's interest to defer tomorrow's meeting until the Board can review and approve the Company's worldwide budget and overall business plan and the Board can understand how the Company expects to fund / finance all these investments and the impact such financings will have on the entire Company's financial condition and projected leverage ratios over the next few years.

Exhibit 6



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

June 23, 2016

A duly noticed telephonic meeting of the Board of Directors of Reading International, Inc. (the "Company") was held on June 23, 2016. Participating in the meeting were Chair Ellen Cotter, Vice Chair Margaret Cotter, and Directors Guy Adams, Judy Coddington, James Cotter, Jr., William Gould, Edward L. Kane, Douglas McEachern, and Michael Wrotniak. Participating in the meeting at the invitation of the Chair were Dev Ghose (EVP, Chief Financial Officer, Treasurer and Corporate Secretary), Andrzej Matyczynski (EVP - Global Operations), Gilbert Avanes (Vice President: Financing, Planning and Analysis), S. Craig Tompkins (Recording Secretary), Michael Bonner, Esq. (Greenberg Traurig, LLP), and Frank Reddick, Esq. (Akin Gump Strauss Howard and Field).

Call to Order

Following a roll call vote in which each of the participants confirmed that he or she could hear each of the other participants, Chair Cotter called the meeting to order at approximately 4:00 PM, Los Angeles Local Time. Chair Cotter reminded and confirmed with each of the directors that the matters being discussed at the meeting were highly confidential, that no one was recording the meeting, and that no one was listening to the meeting other than those persons identified in the roll call. She admonished those participating in the meeting to report to the meeting immediately if anyone were to join them.

Purpose of Meeting

Chair Cotter advised the Directors that the sole purpose of Meeting was to discuss the unsolicited indication of interest received by the Company on May 31, 2016 (the "Indication of Interest"). She advised the Directors that the only third party communications management had received regarding the Indication of Interest were an unsolicited telephone call received from Paul Richardson (and accepted not knowing the purpose of Mr. Richardson's call) and a hand written letter from Mr. Heth dated June 7, 2016 - the contents of which she shared with the Board.

EXH 492
DATE
WIT
PATRICIA HUBBARD

CONFIDENTIAL

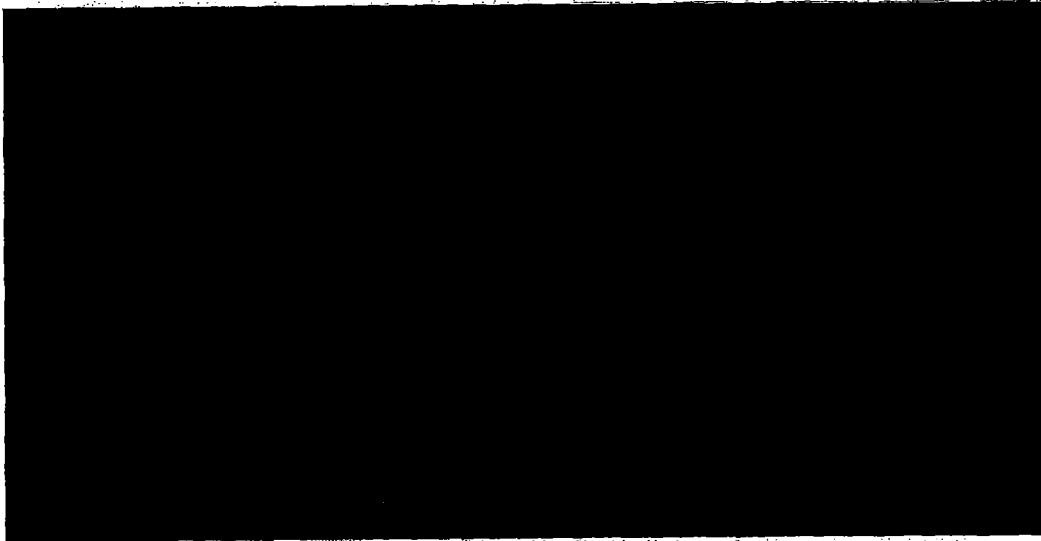
JA5350

In response to an inquiry from Director Cotter, Jr. as to why no materials had been distributed in advance of the meeting, Chair Cotter explained that, [REDACTED]

[REDACTED] She explained that, if the Board determined that it wanted to pursue the Indication of Interest or to have further work be done, that Management would work to prepare a more detailed and granular analysis of current and future anticipated fair market value. But, that at this point, Management had relied on valuation materials already in hand, and on publicly available information as to theater company multiples. Director Cotter, Jr., while agreeing that in light of the clear inadequacy of the price reference in the Indication of Interest, the Company should not at this time incur the cost and expense of retaining an investment banker or other third parties to evaluate the Indication of Interest, he believed that as a matter of good procedure, the Directors should be provided with written materials and that no definitive decision about the future of the Company generally should be made in the absence of a business plan approved by the Board of Directors. Chair Cotter noted that management had in fact provided a preliminary business plan to the Board in February 2016, that any business plan was necessarily a living document, subject to update and change, and that the basic plan for the Company had now been recently presented at two stockholder meetings (November 2015/June 2016) and two investor conferences (May 2016/June 2016) and, in her view, had been well received.

Confidential Advice of Counsel

Chair Cotter next introduced Mr. Bonnet, the Company's Nevada Counsel, and asked [REDACTED]



Management Presentation and Discussion

Chair Cotter explained that first there would be a Management discussion of the Indication of Interest, followed by a review by Mr. Tompkins, Esq., acting as Company counsel, of the corporate structure of the Company and the practical implications of that structure on a sale of the Company or its assets. Chair Cotter stated that in presenting her views to the Directors, she was speaking in her capacity as the CEO and President of the Company -- as the leader of the Company's management team -- and not as a stockholder or as the Co-Executor of the James J. Cotter, Sr., Estate (the "Cotter Estate") or as a Trustee of the James J. Cotter, Sr. Living Trust (the "Cotter Trust"). She stated that she was specifically not speaking on behalf of the Cotter Estate or the Cotter Trust.

Chair Cotter reminded the Directors that the Indication of Interest contemplated only a \$17 per share for all 23,300,000 shares (includes Class A and B shares without differentiation), representing an aggregate purchase price of only approximately \$396,000,000. She stated that it was Management's view this was a woefully inadequate price and the Company should continue its current business strategy as an independent company to build long-term stockholder value.

Chair Cotter explained that the question before the Board at this time was whether

- to commence a process to further evaluate this Indication of Interest; or

- determine to continue to pursue our current strategy as an independent company, which in the opinion of Management, over the long term, be in the best interest of the company and its stockholders.

She reiterated that, if the Board felt that further evaluation was appropriate, Management would retain outside advisors and do a more detailed evaluation of current and future fair market values. But, at this time, give the price level stated in the Indication of Interest, Management did not believe that it was appropriate to spend the Company's resources (both financial and personnel) on a more detailed evaluation of the Indication of Interest and that the Company should continue to execute on its business plan as an independent company.

Chair Cotter then made the following points:

- Over the last year, Management, as a group, has spent substantial time and energy crafting a business strategy for Reading, and has now articulated that business strategy in the two Stockholder Meetings (November 2015/June 2016) and at the February 2016 Board Meeting. This is a long term strategy, not a short term strategy. It is a strategy that Management believes has been well received by our stockholders. It is a strategy that Management believes will increase the present value the Company for the benefit of all stockholders.
- Management over the last year has:
 - i. Been restructured to make the execution of Business Plan efficient:
 1. Andre Matyczynski has been made Executive Vice President – Global Operations;
 2. We have added a marketing executive in Australia to oversee property marketing; and
 3. We have added staff to execute cinema renovation plans and property redevelopments – US/AU/NZ.
 - ii. Made the Management team more collaborative and cohesive:
 1. AU/NZ Real Estate team has spent more time in the US interacting with the US senior management team;
 2. Ellen Cotter and Dev Ghose have spent more time in AU/NZ bringing the team together in a way meant to ensure better execution of our Business Plan;

3. Ellen Cotter and Andrzej Matyczynski are scheduled to go AU/NZ next week; and
4. Starting to set up processes to oversee projections and budgets through Finance Group in L.A.

Chair Cotter stated her opinion, as CEO and President and the leader of the management team, that

- Management has articulated a sound and realizable business plan for taking the Company forward and gotten itself organized to execute on that plan;
- giving further attention to an unsolicited and woefully inadequately priced Indication of Interest would be a distraction and take the Company off on a course that would not be positive for our stockholders; and
- the Board should reasonably find that it will be the best interest of the stockholders to continue the long term strategy as an independent company and not spend additional time or resources evaluating or pursuing the Indication of Interest.

Chair Cotter advised that, in Management's view, the Company's shares were currently undervalued in the market.

- Yesterday, Class A stock closed at \$12.14;
- Class A stock has closed between \$15 – 17 for four weeks during the Fourth Quarter 2015, hitting a high during the Fourth Quarter of 2015 of \$17.31; and
- Class B stock traded over \$17 per share on four days in October 2015 and recently closed at \$17.81.

Chair Cotter stated that, in Management's view, the Company's stock is currently undervalued for a variety of reasons, including the following:

- Historically, the Company has not been understood by the market. Reading is a complex company dealing in two principal lines of business in three countries;
- Historically, the Company has not had a strong investor relations program. Today, with the help of Dev Ghose and Andrzej Matyczynski, the Company begun much better communications with its stockholders. So far this year, Management has had its first ever quarterly earnings call and two investor

presentations, and has substantially increased the level of detail included in Management's Annual Meeting Presentations.

Chair Cotter advised that Management's goal is to have the market better understand the value in the Company (which, in her view, would hopefully translate into higher share prices).

Chair Cotter also noted that the derivative litigation involving the Company has, in her view, adversely impacted the price of our Company's securities, and her hope that this litigation will be soon resolved.

Management Presentation regarding Values of Company and its Assets

Chair Cotter next described the process employed to prepare the presentation to the Board which outlined Management's overview of the value of the Company's assets and business. Dev Ghose, Andrzej Matycynski and Gilbert Avanes, worked together with Ellen Cotter, to prepare this rough valuation based on existing valuation materials available to the Company and published market multiples regarding recent transactions. The following points were noted:

- Several of the property appraisals were dated. Despite older appraisals being used, it was Management's view that current values were no less than those reflected in such appraisals;
- The analysis did not give any weight to the increased revenues/cash flow anticipated from the Company's current development activities and the implementation of the Company's business plan; and
- The analysis did not take into consideration the value of intangible assets, such as the "Angelika" trademark.

Based on this overview, Mr. Ghose advised that it is Management's view that the market price of the Company's stock today fails to reflect the true value of the Company and does not adequately reflect long term growth potential of the Company.

Management broke its presentation down into separate analysis of the Company's cinema and real estate assets and operations.

Cinema Operations

With regard to cinema assets and operations, Management advised, among other things, as follows:

- Worldwide adjusted cinema cash flow as of December 31, 2015 was \$48.5 million. This Cash Flow was adjusted on a pro forma basis to take into account the following:

- Elimination of Cash Flow from Gaslamp due to its closure;
- Elimination of Cash Flow from Redbank due to its closure;
- Pro Forma for Cash Flow anticipated from full year operation of Angelika Carmel;
- Pro Forma for Cash Flow anticipated from full year operation of New Lynn; and
- Pro Forma for Cash Flow anticipated from opening of Olino.

- Cinema circuits often typically trade at a multiple of cash flow. While we are not valuation experts, observation of the market reveals that current exhibition multiples are from 7 to 10.

7x = \$340 million

8x = \$388 million

9x = \$437 million

10x = \$485 million

- Management stated that our projected Cash Flow of \$48.5 million does not take into account several factors that will build future value. Management noted the following for the Directors:

A. Successful implementation of the Company's Global Cinema Strategy:

- a. Installation of Recliner Seats – Have shown organic growth in markets:

- i. Angelika Carmel Mountain
- ii. Reading Cinemas in New Lynn

- b. Premium Presentation (IMAX/TITAN)
 - i. Today the Company's theater in Bakersfield is the market leader in terms of Box Office
 - c. Food and Beverage Incremental Cash Flow
 - i. Carmel Mountain
 - ii. Victoria Ward
 - d. Increased Box Office from Alternative Content Opportunities
 - i. AU/NZ
 - ii. US is growing
 - e. Soft Launched Online ticketing in the US -- Incremental Cash Flow
- B. Increased Cash Flow from new theater opportunities, which Management is currently working on:
- a. AU/NZ - Wayne Smith
 - i. Bayfair Shopping Centre in NZ
 - ii. Potential Reading Cinemas in Traralgon in VIC in AU
 - iii. Potential Reading Cinemas on Burwood property
 - b. US -- Robert Smerling and Andrzej Matyczynski are working on new theater opportunities
 - i. Potential Angelika in Gaithersburg, Maryland
 - c. Cinema CAPEX Program is underway and should create incremental cash flow. Management noted that the Cash Flow through May 2016 from the renovation and rebranding of the Angelika Carmel Mountain is up 230%. Theaters in the US expected to undergo a full renovation in the next 6-9 months:
 - i. Victoria Ward
 - ii. Mililani
 - iii. Cal Oaks
 - iv. Manville
 - v. Dallas
 - vi. Angelika NYC

Real Estate Assets and Operations

Management next turned to the real estate assets and operations. Management advised, among other things, as follows.

Today, the Company's current real estate portfolio has an appraised value of approximately - \$380 million. However, Management again noted that this appraised value does not take into account the following:

- Some of these appraisals are dated, and some were obtained for bank financing purposes (and accordingly are likely at the low end of what could be achieved by a well-executed marketing plan);
- Appraised value of the ICDC building which closed in April. The Company's cost basis in that property is \$11,250,000;
- US Development Profit potential:
 - A. Union Square - Appraised Value is \$72 million. Management believes that there is \$17.7 million of development profit in this project.
 - B. Cinemas 123 - Appraised Value of our 75% share is approx. \$55 million. No development profit taking into account the accretive value of a joint development with the owners of the adjacent corner property is reflected.
- Australia/New Zealand Development Profit is not built into these numbers:
 - A. RedYard valuation does not take into account:
 - i. Adding three new retail tenants to open shortly,
 - ii. Adding two restaurant tenants: Red Rooster and Oporto,
 - iii. Adding 12,000 SF to existing anchor tenant,
 - iv. The effect our Common Areas upgrade is anticipated to have on future rental streams, or
 - v. The impact of the activation of the 3 acres next to cinema.
 - B. Newmarket valuation does not take into account:
 - i. Adding 10,000 SF of new food and beverage,
 - ii. Impact on our existing rents of re-development and Common Area upgrades

iii. Construction of a new Reading Cinemas

C. Courtenay Central valuation does not take into account:

- i. Anticipated Countdown rent,
- ii. New 4000 SF of Specialty Retail,
- iii. Incremental retail for Food Hall, and
- iv. Incremental cash flow from the Parking Garage.

Management further stated that further value will also be created from execution of the Company's Global Real Estate Strategy; which today is not reflected in the \$380 million. The Company has about 100 third party tenants in AU/NZ today. Management, US and Australia/New Zealand, are working together to ensure that these spaces are maximized in terms of rental income. To accomplish this Management is taking the following actions:

- Currently evaluating existing lease forms for improvement- in terms of Turnover Rent opportunities, CAM increases etc.;
- Hired a dedicated marketing person to oversee implementation of our synergistic business plan, which is anticipated to have both tangible and intangible benefits; and
- Implementing a mindset change to find ways to work with the Company's tenants and get them engaged.

Management anticipates that Cannon Park will reflect the benefits of the implementation of these strategies.

Management noted that substantial debt would need to be taken on to execute on Management's articulated business plan, but advised that, in the view of Management, the Company has the assets and cash flow to support such borrowings, and that Management anticipated that such leverage would have positive impact on our earnings per share.

Management's Conclusion

In summary, Management advised that simply adding together the existing value of our cinemas and the existing value of our real estate based on those rough numbers and without taking into account the value to be added by the implementation of the Company's business plan or making any working capital adjustment, and without the benefit of a more sophisticated asset by asset valuation or the input as to the value added that could be created by a well-implemented marketing/sales program emphasizing the good will value of the Company (if a decision to sell were ever to be made), Management's overview suggest an underlying as is asset value of

Reading International, Inc.
Minutes Board of Directors Meeting
June 2, 2016
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between \$730,000,000 and \$875,000,000 or more. Debt is currently approximately \$140,000,000, producing a net number of between \$590,000,000 and \$725,000,000 or more. The Indication of Interest places a value of less than \$400,000,000 on our Company. In the view of Management, such a price is woefully inadequate.

Management concluded that in their view, the interests of the Company and its stockholders would best be served by continuing with the implementation of the Company's business plan as an independent company.

Corporate Structure

Chair Cotter next asked Mr. Tompkins, Esq. as counsel to the Company, to explain to the Board [REDACTED]

Mr. Tompkins, Esq. explained [REDACTED]

Board Deliberations

Following Management's presentation and Mr. Tompkins' advice, the Directors asked a variety of questions, to which Management responded. Several Directors asked Ellen Cotter, Margaret Cotter and James J. Cotter, Jr. as to their views on the Indication of Interest from their point of view as stockholders, Co-Executors of the Cotter Estate and Trustees of the Cotter Trust, as applicable. Ellen Cotter and Margaret Cotter advised that they believed that it was in the best interests of the Company and its stockholder's generally for the Company to pursue its independent business plan, that a sale of the Company at this time would not be in the best interests of the Company or its stockholders and, furthermore, that the price set forth in the Indication of Interest was completely inadequate. Mr. Cotter, Jr. declined to respond, stating that he did not have sufficient information at this time to make a decision as to whether it was or was not in the best interests of the Company and its stockholders to continue with the current

Reading International, Inc.
Minutes Board of Directors Meeting
June 2, 2016
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business plan (expressing his view that the Company was in fact not operating under a Board approved business plan).

The Directors discussed, among other things,

- A. The benefits of the Company's two pronged approach of entertainment and real estate, and the strong financial position of the Company and ability to generate its own growth capital to implement its business plan;
- B. The need to focus and the benefits of focusing Management on the execution of the current business plan and the likelihood that the successful implementation of that plan would bring far greater benefits to the Company and its stockholders than a sale at the present time;
- C. The disruption to the Company of the pursuit of a change of control transaction and the uncertainty and potentially adverse impact on executive morale;
- D. The non-binding and contingent nature of the Indication of Interest;
- E. The woefully inadequate price specified in the Indication of Interest; and
- F. The opposition of certain controlling stockholders to a change of control transaction at this time, and the view of Ellen Cotter and Margaret Cotter (as stockholders, as Co Executors of the Cotter Estate and as Trustees of the Cotter Trust) that the interests of the Company and its stockholders would be best served by adopting a long term independent approach for the Company.

Following this discussion, Chair Cotter asked that the Board consider and select as between two alternative approaches:

- 1) Instruct Management, based on info presented today, coupled with its understanding of the strategy as has been articulated by Management since last November, instruct Management to communicate with Mr. Heth that the Board

has decided today that it will continue to pursue its strategy as an independent company; or

- 2) Instruct Management to spend more time and come back to the Board with more formal presentation regarding the fair market value of the Company and the value creation opportunities embedded in the Company's business plan and the potential for long-term shareholder value creation.

Following discussion, the following resolution was made by Director Adams and seconded by Director Kane.

WHEREAS, the Board of Directors believes, based on Management's presentation, its own familiarity with the Company, its assets, operations, and opportunities and considering the various factors set forth in NRS 78-138.4, that interests of the Company and its stockholders would be best served by the continued independence of the Company,

WHEREAS, the Board of Directors believes that the value proposed for the Company in the Indication of Interest was woefully inadequate,

WHEREAS, the Board of Directors does not believe that a change of control transaction would be supported by the Company's controlling stockholder, and

WHEREAS, based on all of the above, the Board of Directors strongly believes that transaction described in the Indication of Interest is not in the best interests of the Company or its stockholders,

NOW THEREFORE, BE IT HEREBY RESOLVED that the Board of Directors hereby determines that the interests of the Company and its stockholders would be best served by the continued independence of the Company, that the value proposed for the Company in the Indication of Interest was woefully inadequate, and that the transaction described in the Indication of Interest is not in the best interests of the Company or its stockholders.

IT IS FURTHER RESOLVED, that Ms. Ellen Cotter, acting in her capacities as the Chair of the Board, and as the President and Chief Executive is hereby directed and authorized to advise Patton Vision, LLC that it is the determination of the Board of Directors that the interests of the Company's stockholders would be better served by the Company pursuing its independent business plan and that the transaction outlined in the Indication of Interest is not in the best interests of the Company or its stockholders.

Reading International, Inc.
Minutes Board of Directors Meeting
June 2, 2016
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The motion was passed on roll call vote by a vote of 8 in favor and one (Director James J. Cotter, Jr.) abstaining. Director Cotter, Jr. stated for the record that he was abstaining not because he thought that a \$17 dollar per share price should be pursued but because he did not have sufficient information at this time to make a decision as a Director of the Company as to whether it was or was not in the best interests of the Company and its stockholders to pursue an independent business plan, where – in his view – no Board approved business plan existed.

Adjournment

There being no further business, the meeting was adjourned at approximately 5:25 pm.

Ellen M. Cotter,
Chairperson

S. Craig Tompkins,
Recording Secretary

Exhibit 7

3993 Howard Hughes Pkwy, Suite 600
Las Vegas, NV 89169-5996

Lewis Roca
ROTHGERBER CHRISTIE

1 **DEC**
2 MARK G. KRUM (Nevada Bar No. 10913)
3 MKrum@LRRC.com
4 LEWIS ROCA ROTHGERBER CHRISTIE LLP
5 3993 Howard Hughes Parkway, Suite 600
6 Las Vegas, Nevada 89169
7 (702) 949-8200
8 (702) 949-8398 fax

9 Attorneys for Plaintiff
10 *James J. Cotter, Jr.*

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DISTRICT COURT
CLARK COUNTY, NEVADA

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

Plaintiff,

v.

MARGARET COTTER, ELLEN COTTER,
GUY ADAMS, EDWARD KANE, DOUGLAS
McEACHERN, WILLIAM GOULD, JUDY
CODDING, MICHAEL WROTONIAK, and
DOES 1 through 100, inclusive,

Defendants.

and

READING INTERNATIONAL, INC., a Nevada
corporation;

Nominal Defendant.

T2 PARTNERS MANAGEMENT, LP, a
Delaware limited partnership, doing business as
KASE CAPITAL MANAGEMENT, et al.,

Plaintiffs,

vs.

MARGARET COTTER, ELLEN COTTER,
GUY ADAMS, EDWARD KANE, DOUGLAS
McEACHERN, WILLIAM GOULD, JUDY
CODDING, MICHAEL WROTONIAK, CRAIG
TOMPKINS, and DOES 1 through 100,
inclusive,

CASE NO. A-15-719860-B
DEPT. NO. XI
Coordinated with:
CASE NO. P-14-082942-E
DEPT. NO. XI
CASE NO. A-16-735305-B
DEPT. NO. XI
Jointly administered

**DECLARATION OF PLAINTIFF
JAMES J. COTTER, JR. IN
OPPOSITION TO ALL INDIVIDUAL
DEFENDANTS' MOTIONS FOR
PARTIAL SUMMARY JUDGMENT
(AND GOULD JOINDERS)**

[Business Court Requested: [EDCR 1.61]

**[Exempt From Arbitration: declaratory
relief requested; action in equity]**

Defendants.

and

READING INTERNATIONAL, INC., a
Nevada corporation,

Nominal Defendant.

I, James J. Cotter, Jr. hereby declare, under the penalty of perjury and the laws of Nevada,
as follows:

1. I am over eighteen (18) years of age. I have personal knowledge of the facts
contained in this declaration, except on those matters stated upon information and belief, and as to
those matters, I believe them to be true. If called upon to testify as to the contents of this
declaration, I am legally competent to do so in a court of law.

2. I am the Plaintiff in the above-captioned action. I am, and at all times relevant
hereto was, a shareholder of RDI. I have been a director of RDI since on or about March 21, 2002.
I have been involved in RDI management since mid-2005, I was appointed Vice Chairman of the
RDI board of directors in 2007 and President of RDI on or about June 1, 2013. I was appointed
CEO by the RDI Board on or about August 7, 2014, immediately after James J. Cotter, Sr. (JJC,
Sr.) resigned from that position. I am the son of the late JJC, Sr., and the brother of defendants
Margaret Cotter ("MC") and Ellen Cotter ("EC"). I presently own approximately 560,186 shares
of RDI Class A non-voting stock and options to acquire another 50,000 shares of RDI Class A
non-voting stock. I am also the co-trustee and beneficiary of the James J. Cotter Living Trust,
dated August 1, 2000, as amended (the "Trust"), which owns 2,115,539 shares of RDI Class A
(non-voting) stock and 1,123,888 shares of RDI Class B (voting) stock. The Trust became
irrevocable upon the passing of JJC, Sr. on September 13, 2014.

3. I submit this declaration in support of the oppositions to all of the motions for
summary judgment filed by one or more of the individual defendants in this action.

4. Nominal defendant Reading International, Inc. (RDI or Company) is a Nevada
corporation and is, according to its public filings with the United States Securities and Exchange

1 Commission (the "SEC"), an internationally diversified company principally focused on the
2 development, ownership and operation of entertainment and real estate assets in the United States,
3 Australia and New Zealand. The Company operates in two business segments, namely, cinema
4 exhibition, through approximately 58 multiplex cinemas, and real estate, including real estate
5 development and the rental of retail, commercial and live theater assets. The Company manages
6 world-wide cinemas in the United States, Australia and New Zealand. RDI has two classes of
7 stock, Class A stock held by the investing public, which stock exercises no voting rights, and
8 Class B stock, which is the sole voting stock with respect to the election of directors. An
9 overwhelming majority (approximately eighty percent (80%)) of the Class A stock is legally
10 and/or beneficially owned by shareholders unrelated to me, EC or MC. Approximately seventy
11 percent (70%) of the Class B stock is subject to disputes and pending trust and estate litigation in
12 California between EC and MC, on the one hand, and me, on the other hand, and a probate action
13 in Nevada. Of the Class B stock, approximately forty-four percent (44%) is held in the name of the
14 Trust. RDI is named only as a nominal defendant in this derivative action.

15 5. I signed a verification of a Second Amended Verified Complaint (the "SAC") in
16 this action. I stand by the substantive allegations of the SAC and incorporate them herein by
17 reference.

18 **The Position of CEO at RDI**

19 6. Certain of the motions for summary judgment brought by the individual defendants
20 in this action suggest that I was appointed CEO of RDI in August 2014 after what amounted to no
21 deliberation by the Board of Directors. That is absolutely false. In fact, as early as 2006, James J
22 Cotter, Sr. ("JJC, Sr."), then the CEO and controlling shareholder of RDI, had communicated to
23 the RDI board of directors his proposed succession plan for the positions of President and CEO.
24 That plan was for me to work under the direction of JJC, Sr. to learn the businesses of RDI,
25 including by functioning in a senior executive role.

26 7. Since 2005, I was involved in most RDI executive management meetings and
27 privy to most significant internal senior management memos. As mentioned above, I was
28 appointed Vice Chairman of the RDI board in 2007. The RDI Board appointed me President of

1 RDI on or about June 1, 2013, and I filled those responsibilities without objection by the RDI
2 board of directors.

3 8. Soon after I became CEO, my sisters, Ellen, who was an executive at RDI in the
4 domestic cinema segment of the Company's business, and Margaret, who managed RDI's limited
5 live theater operations as a third-party consultant, both communicated to me and to members of
6 the RDI Board of Directors that they did not want to report to me as CEO. In fact, neither of them
7 previously while working for or with the Company effectively had ever reported to anyone other
8 than our father, JJC, Sr. Margaret in particular resisted and effectively refused to report to me until
9 she no longer needed to do so, following my (purported) termination as President and CEO of the
10 Company. They also co-opted at least one employee, Linda Pham, who claimed at some point in
11 2014 that I had created a hostile work environment for her, which accusation was not well-taken
12 and, in any event, moot with the passage of time by Spring 2015, as director Kane acknowledged
13 at the time.

14 **Disputes With My Sisters**

15 9. My sisters and I had certain disputes with respect to matters of our father's estate.
16 The most significant and contentious dispute concerned who would be the trustee or trustees of the
17 voting trust that, following our father's death, holds approximately 70% of the voting stock of
18 RDI. According to a 2013 amendment to his trust documentation, Margaret was to be the sole
19 trustee. Pursuant to a 2014 amendment to his trust documentation, Margaret and I were to serve
20 contemporaneously as co-trustees. In early February 2015, Ellen and Margaret commenced a
21 lawsuit in California state court challenging the validity of the 2014 amendment to our father's
22 trust documents (the "California Trust Action").

23 10. My sisters and I also had certain disputes with respect to RDI. Most generally, they
24 disagreed with my view and approach of running RDI like a public company, including hiring a
25 senior executive qualified to oversee the development of the Company's valuable real estate and,
26 more fundamentally, operating the Company to increase its value for all shareholders, not just its
27 value to the Cotter family as controlling shareholders.
28

Threatened Termination and Termination

11. Late in the day on May 19, 2015, I received from Ellen, as the chairperson of the RDI Board of Directors, an agenda for a supposed special meeting of the RDI board on May 21, 2015, two days later. I learned that the benignly described first item on the agenda, "status of president and CEO," apparently referred to a secret plan of Ellen and Margaret, together with Ed Kane, Guy Adams and Doug McEachern, to vote to remove me as President and CEO of RDI. However, that meeting commenced and concluded without the threatened vote being taken.

12. Next, on or about May 27, 2015, the lawyer representing Ellen and Margaret in the California Trust Action transmitted to my lawyer in that action a document that proposed to resolve the disputes between my sisters and me, including with respect to who would be the trustee of the voting trust and whether Margaret and Ellen would report to me as CEO of RDI. (A true and correct copy of the May 27, 2015 document, which was marked as deposition exhibit 322, is attached hereto as exhibit "A.")

13. On Friday, May 29, 2015, the (supposed) special board meeting of May 21 was to resume. That morning, before the meeting, I met with Ellen and Margaret. At that meeting, they told me that they were unwilling to mediate or to negotiate any of the terms of the May 27 document described above. They also told me that if I did not agree to resolve my disputes with them on the terms set out in that document, that the RDI Board of Directors would vote at the (supposed) meeting that day to terminate me as President and CEO.

14. The (supposed) special board meeting commenced on May 29 and the issue of my termination as President and CEO was the subject. At this (supposed) special meeting, or another, McEachern pressured me to resign as President and CEO. Eventually, the non-Cotter members of the RDI Board of Directors met with my sisters separately from me. Following that, the majority of the non-cotter directors, namely, Messrs. Adams, Kane and McEachern, advised me that the meeting would adjourn temporarily and resume telephonically at 6 p.m. They further advised that, if I had not reached a resolution of disputes between me and my sisters by the time the (supposed) special meeting reconvened telephonically at 6 p.m. that day, they would proceed with the vote to

1 terminate me, meaning that the three of them would vote to terminate me as President and CEO of
2 RDI.

3 15. That afternoon, Ellen and Margaret again refused to mediate and again refused to
4 negotiate. Ultimately, I indicated a willingness to resolve disputes based on the document
5 provided, subject to conferring with counsel. At or about 6 p.m., the (supposed) special RDI board
6 meeting resumed telephonically, at which time Ellen reported to the five non-Cotter directors that
7 we had reached an agreement in principle to resolve our disputes, subject to conferring with
8 respective counsel. Ed Kane congratulated us and made a statement to the effect that he hoped that
9 I was CEO of the Company for 30 years. No vote was taken on my termination.

10 16. On or about June 8, 2015, I communicated to my sisters that I could not agree to
11 the document their lawyer had transmitted to my lawyer on or about June 2, 2015. Ellen called a
12 (supposed) special board meeting for June 12, 2015, at which meeting each of Messrs. Adams,
13 Kane and McEachern made good on their threat to vote to terminate me and did so.

14 **Director Interest and Independence**

15 17. One or more of the defendants' motions for summary judgment claim that SEC
16 filings by RDI describe the non-Cotter directors as "independent," that I signed one or more of
17 those SEC filings and that I therefore admit that those directors are independent for the purposes
18 of this action. That is inaccurate. The term "independent" as used in RDI's SEC filings do not
19 refer to matters of Nevada law. It referred usually to the fact that, pursuant to the terms of the
20 Company's listing agreement with NASDAQ, the stock exchange on which RDI stock trades,
21 directors meet the standard of independence of NASDAQ. None of the director defendants have
22 ever suggested to me that they understood use of the term "independent" in RDI's SEC filings to
23 communicate anything other than that non-Cotter directors were not members of the Cotter family
24 which, in one manner or another, controlled approximately 70% of the voting stock of RDI. As
25 among members of the RDI Board of Directors, the term "independent" was used historically to
26 refer to directors who were not members of the Cotter family.

27 18. Ed Kane was a life-long friend of my father, having met when they were graduate
28 students. Kane was in my father's wedding and was a speaker at my father's funeral. Over my

1 lengthy tenure as a director at RDI, I observed Kane as a director of RDI acting at all times as if
2 his job as a director was to carry out my father's wishes. Kane admitted to me that he was not
3 independent for purposes other than the NASDAQ listing agreement and suggested after I became
4 CEO that the Company would benefit from independent directors knowledgeable about its two
5 principal businesses, cinemas and real estate.

6 19. On the contentious issue between me and my sisters regarding who would be the
7 trustee(s) of the voting trust, Kane communicated to me that his view was that it was my fathers'
8 wishes that Margaret alone be the trustee, and he pressured me to agree to that. At one point in the
9 context of discussions regarding terminating me as President and CEO of RDI, Kane said to me
10 angrily that he thought I "f*#*ed Margaret" by the 2014 amendment to my father's trust
11 documentation, which amendment made me a co-trustee with Margaret of the voting trust.

12 20. Kane remains very close with my sisters, who still call him "Uncle Ed" (which I
13 ceased doing after joining RDI). They continue to get together socially, including for family meals
14 during holiday periods, which is what they admittedly did around the Christmas holidays in 2015.

15 21. Guy Adams is a long time friend of my father. After Adams effectively became
16 unemployed, my father attempted to provide him work and income. Eventually, my father through
17 a company he wholly-owned entered into an agreement with Adams to pay Adams \$1000 per
18 month. That company now is part of my father's estate, of which my sisters are executors, such
19 that they are in a position to control whether Adams is paid that money or not. Adams also has
20 carried interests in certain real estate in which my father invested. My sisters as executors of my
21 father's estate are in position to see to it that Adams is or is not paid any monies he is owed on
22 account of those carried interests.

23 22. Prior to on or about May 2015, Adam's financial condition and, more particularly,
24 his dependence on or independence from my sisters, in terms of his financial situation, had not
25 arisen as a subject. When I suspected that Adams had agreed with my sisters to vote to terminate
26 me as President and CEO of RDI, that raised the issue of whether he was financially dependent on
27 them. I now know that he is. I learned from Adams' sworn declarations in his California state
28 court divorce case that almost all of his income comes from RDI and from one or more companies

1 that my sisters control. Adams is not independently wealthy. I asked him about his financial
2 dependence or independence at the (supposed) May 21, 2015 special board meeting, at which time
3 he refused to answer.

4 23. Michael Wrotniak's wife Trisha was Margaret's roommate in her freshman year of
5 college at Georgetown University. Margaret and Trisha have been life-long best friends starting
6 with their first year in college together. Michael also went to Georgetown University where he
7 met his wife Trisha and also developed a very close friendship with Margaret in college. Given
8 that Margaret only has a few friends, her relationship with Trisha and Michael is extremely
9 important. Margaret has spent a lot of time with Michael and his wife over the years, as all three
10 live in metropolitan New York City. Margaret became like an aunt to Trisha and Michael's
11 children. My sister Ellen and mother also know Trisha and Michael very well, and they have all
12 attended social events together in New York, such as birthday and cocktail parties my sister
13 Margaret has hosted at her apartment in New York City. I believe Margaret's oldest child refers to
14 Trisha and Michael as Aunt and Uncle. Michael's communication with me as a director has been
15 very guarded, which I understand to reflect his knowledge of the lawsuit and his close relationship
16 with Margaret.

17 24. Judy Coddling has had a very close personal relationship with my mother for more
18 than thirty years. (Ellen lives with our mother, who has chosen my sisters' side in the disputes
19 between us.) Ms. Coddling has become close with my sisters Ellen and Margaret. On October 13,
20 2015, over breakfast I had with her, she expressed to me that RDI is a family business and that the
21 only people who should manage it should be one of the Cotters and that she would help make sure
22 of that, whether it be Ellen or me. Her reaction to the offer to purchase all of the stock of the
23 Company at a price in excess of what it trades in the market (the "Offer"), first made by
24 correspondence dated on or about May 31, 2015, reflected Ms. Coddling's unwavering loyalty to
25 Ellen. Before the board meeting at which the Board was going to discuss the Offer, she indicated
26 to me that there was no way that the Offer should even be considered (clearly having spoken to
27 Ellen about it before the board meeting).

1 25. Bill Gould was a professional acquaintance and friendly with my father for years.
2 Repeatedly since my termination as President and CEO, he has said to me that he has acquiesced
3 as an RDI director to conduct to which he objects and/or to conclusions with which he disagrees,
4 stating in words or substance that he must "pick his fights."

5 26. For example, at a board meeting at which the board was asked to approve minutes
6 from the (supposed) special board meetings of May 21 and 29, 2015 in June 12, 2015, at which I
7 objected because the minutes contained significant factual inaccuracies, at which I voted against
8 approving the minutes and at which Tim Storey abstained, reflecting that he that too thought the
9 minutes inaccurate (as he testified unequivocally in deposition in this case), Bill Gould voted to
10 approve the minutes. When I asked him afterwards why he had voted to approve inaccurate
11 minutes, he said that, although he could not remember the meetings well enough to state that the
12 minutes were accurate, he thought the ultimate descriptions of action taken, meaning the
13 termination of me, the appointment of Ellen as interim CEO and the repopulation of the executive
14 committee, were accurate, and that he did not want to fight about them.

15 27. Also as an example, Bill Gould admitted to me that he thought the process
16 deficient, and the time inadequate, to make a genuinely informed decision about whether to add
17 Judy Coddling to the RDI Board of Directors. At the board meeting when that happened, he
18 described the decision to add her as a director as having been "slammed down," but he acquiesced.

19 28. It is clear to me that Bill Gould effectively has given up trying to do what he thinks
20 is the proper thing to do as an RDI director, and is and since June 2015 has been in "go along, get
21 along" mode. He first failed to cause any proper process to occur regarding my termination, and
22 allowed the ombudsman process (by which then director Tim Storey as the representative of the
23 non-Cotter directors was working with me and my sisters to enable us to work together as
24 professionals, which process was to continue into June 2015) to be aborted. That, together with the
25 forced "retirement" of Tim Storey, apparently so chastened Bill Gould that he became unwilling to
26 take a stand on any matter in which doing so would place him in disagreement with my sisters. For
27 example, he has acknowledged that Margaret lacks the experience and qualifications to hold the
28

1 highly compensated job she now holds at RDI, but Bill Gould did not object to it or the
2 compensation being given to her.

3 **The Executive Committee**

4 29. My sisters first proposed an executive committee as a means to avoid reporting to
5 me or, as a practical matter, to anyone, in the Fall of 2014. I resisted that executive committee
6 construct, which was not implemented at that time. As part of the resolution of our disputes that
7 they attempted to force me to accept in May and June 2015, described above, they included an
8 executive committee construct that would have had them reporting to the executive committee that
9 they, together with Guy Adams who is financially beholden to them, would control. As part of
10 their seizure of control of RDI, in addition to terminating me as President and CEO, they activated
11 and repopulated RDI's Board of Directors executive committee. That executive committee
12 previously had never met and never made a decision. After it was activated and repopulated on
13 June 12, 2015, it was used as a means to exclude me and then director Tim Storey, and to a lesser
14 extent Bill Gould, from functioning as directors of RDI and, in some instances, even having
15 knowledge of matters that were handled by the executive committee that historically and
16 ordinarily were handled by RDI's Board of Directors.

17 **The Supposed CEO Search**

18 30. When RDI filed a Form 8-K with the SEC and issued a press release announcing
19 the termination of me as President and CEO, RDI also announced that it would engage a search
20 firm to conduct the search for a new President and CEO. The board empowered Ellen to select the
21 search firm. Ellen selected Korn Ferry ("KF"). She explained to the RDI Board of Directors the
22 she selected KF because KF offered a proprietary assessment tool, which would be used to assess
23 the three finalists for the position of President and CEO, which assessment she asserted would
24 "de-risk" the search process. The Board agreed. Ellen also told the Board that the three final
25 candidates would be presented to the Board for interviews. The Board agreed. Ellen selected
26 herself, Margaret, Bill Gould and Doug McEachern to be members of the CEO search committee,
27 which the Board accepted without substantive discussion.

1 31. After the CEO search committee was put in place and KF engaged, the full board
2 received effectively no information about whether and how the CEO search was proceeding. In the
3 time frame from August through December 2015, Ellen for the CEO search committee provided
4 approximately two reports, the latter of which was in mid-December which, as it turned out, was
5 after the process had been aborted and Ellen selected, at least preliminarily. Tim Storey objected
6 to the full board not being apprised of the status of the CEO search, prior to his forced
7 "retirement."

8 32. Ultimately, in early January 2016, the CEO search committee presented Ellen as
9 their choice for President and CEO. They did not offer, much less present, three finalists to the
10 Board for interviews. They did not have KF perform its paid for, proprietary assessment of the
11 finalists, or of anyone. Before that Board meeting, at which Ellen was made President and CEO,
12 the material provided to the Board effectively amounted to a memorandum prepared by Craig
13 Tompkins, which memorandum claimed to summarize the reasons for the CEO search committee
14 selecting Ellen. The stated reasons are reasons that no outside candidate could have met. The
15 stated reasons are reasons that do not approximate, much less match, the criteria that the CEO
16 search committee created and KF memorialized as the criteria to identify candidates and
17 ultimately select a new President and CEO. The stated reasons for selecting Ellen were, as I heard
18 them explained at the January board meeting, effectively distilled into a single consideration,
19 namely, that Ellen and Margaret were controlling shareholders.

20 33. Although I did not agree with the termination of me as President and CEO, and
21 thought and maintain that it was improper, I had hoped that the CEO search committee would
22 conduct a bona fide search and provide to the board for interview three qualified finalists, as had
23 been agreed. I now know that not only did that not happen, but that the CEO search committee
24 terminated the search, and effectively terminated KF, after meeting with Ellen as a declared
25 candidate for the positions of President and CEO. Independent of the results of that process, which
26 at the time I asserted did not serve the interests of the Company, that the process was manipulated
27 and/or aborted in my view amounts to abdication of the board's responsibilities.
28

Actions to Secure Control and Use It to Pay those Who Have It

34. In April 2015, I learned that Ellen and Margaret had exercised options they held personally to acquire RDI class B voting stock and that, with the advice and assistance of Craig Tompkins, a lawyer who was a consultant to the Company, they sought to exercise a supposed option in my father's name to acquire 100,000 shares of RDI Class B voting stock. The factual context for the effort to exercise the supposed 100,000 share option is that a majority of the voting stock controlled by my father was held in the name of his Trust, of which the three of us were trustees. Because of that, Ellen and Margaret could not properly vote that stock without my agreement. The stock that was held—not owned—in my father's estate, which was controlled by Ellen and Margaret as the executors, approximated the amount of RDI class B voting stock held by third parties, including Mark Cuban. The point of the effort to exercise the supposed 100,000 share option was to ensure that Ellen and Margaret as executors would have more class B stock than third parties, including Mark Cuban.

35. There were a host of issues faced by the Company due to the request of Margaret and Ellen to exercise these supposed 100,000 share option. For example, one threshold question the Company would have needed to have answered was whether the option was legally effective. That question was not answered. Another threshold question was whether the supposed 100,000 share option automatically had transferred to my father's trust upon his death. That also was not answered, to my knowledge. Possibly due to such unanswered questions, the compensation committee of the Board did not authorize the exercise of the supposed 100,000 share option in April. Margaret and Ellen therefore delayed to the 2015 annual shareholders meeting. After the executive committee (at Ellen's request) had set the annual shareholders meeting for November (meaning that as a board member I had no say on the subject) and the record date for it in October 2015, Ellen had Kane and Adams as two of three members of the compensation committee authorize the request to exercise the supposed 100,000 share option, which was done in September shortly before a hearing in the Nevada probate case. I understand they did so so that the 100,000 shares supposedly could be registered with the Company in the name of Ellen and Margaret as executors prior to the record date. The Company received no benefit from this, in fact suffered the

1 injury from replacing outstanding liquid class A stock with effectively illiquid class B stock and, I
2 am informed and believe, from covering the tax obligation that belong to the person or entity
3 exercising the option.

4 **Monetary Rewards to Margaret, Ellen and Adams**

5 36. In March 2016, the Board approved giving Margaret employment at the Company
6 as the senior executive in charge of development of the Company's valuable New York real estate.
7 That is a position Margaret had sought since my father passed. It is a position that I refused to give
8 her, with the then support of all of the non-Cotter directors, because she was unqualified to hold it.
9 She has no prior real estate development experience. What was discussed during my tenure as
10 President and CEO was providing Margaret employment at the Company, so that she could have
11 health benefits for herself and her two children, in a position in which she would continue to be
12 responsible for the modest live theater operations and in which she could work in connection with
13 any development of the Company's New York real estate, but not as the senior executive
14 responsible for the development of the Company's New York real estate. In other words, Margaret
15 could have a position, but she would not have a position that called upon her to do that which she
16 had no experience doing and that which she was unqualified to do. That is the position Margaret
17 was given in March. It is a highly compensated position that reflects its responsibilities. But
18 Margaret has neither the prior experience nor the qualifications to hold it. Nevertheless, she is paid
19 as if she does. Which, in my view, amounts to waste of Company monies. Additionally, the
20 \$200,000 paid to Margaret, ostensibly for concessions Margaret previously was willing to make
21 for free to become an employee of the Company, and reportedly for prior services rendered which
22 the Board year after year had not chosen to pay her, is simply a gift, presumably because Margaret
23 made less money in 2015 due to the Stomp debacle.

24 37. The compensation package provided to Ellen in March 2016, like the one provided
25 to Margaret, is a departure from the Company's practices, in terms of the amount paid relative to
26 the skill and experience of the person being paid. Ellen now is the CEO of what basically is the
27 same company of which I was CEO, but she has a compensation package that could pay her twice
28 to three times as much. No board member has ever explained to me why they think this is

1 appropriate, except to the extent they have alluded to the fact that they view Ellen and Margaret as
2 controlling shareholders.

3 38. Adams in March 2016 was awarded what amounted to a \$50,000 bonus for being a
4 director. As a director, I have not seen him provide extraordinary service that warrants a payment
5 such as that, which is a material departure from past practices at the Company, in which extra cash
6 payments to Directors typically were \$10,000. The sole notable exception was the \$75,000 paid
7 to Tim Storey for his work as ombudsman, but the amount of time and effort he put in that role,
8 including travel between New Zealand and Los Angeles, exceeded by a multiple the amount of
9 time Adams has devoted to being a director in 2015 and 2016. I have no doubt that Adams was
10 paid \$50,000 for what amounted to exemplary loyalty to Ellen.

11 **The Offer**

12 39. Ellen shared with the full Board, in or about early June, an offer by third parties to
13 purchase all of the outstanding stock of RDI for cash consideration at a price of approximately
14 33% above the prices of which RDI stock then traded (i.e., the "Offer"). The Board met on June 2,
15 2016 regarding the Offer. At that time, Ellen proposed to have management prepare
16 documentation regarding the value of the Company to be provided to Board members for their
17 review and consideration in advance of another board meeting to consider the Offer. I objected,
18 suggesting that an independent person or company be charged with preparing such documentation
19 for review by the Board. My objection was noted and overruled, and the Board agreed to proceed
20 in the manner Ellen suggested. Additionally, board members inquired what Ellen and Margaret as
21 controlling shareholders wanted to do in response to the Offer.

22 40. On or about June 7, 2016, in view of the Offer, I asked Ellen to provide me the
23 Company's business plan. I understood that there was none and her failure to respond confirmed
24 that.

25 41. The Board reconvened on June 23, 2016, regarding the Offer. No materials had
26 been delivered to Board members prior to that meeting. At that meeting, Ellen made an oral
27 presentation regarding the supposed value of the Company. I found it difficult to follow her oral
28 presentation with no prior or contemporaneous documentation. I cannot imagine how outside

1 directors less familiar with the details of the Company followed it. Not one of the directors other
2 than Ellen indicated that they had taken any action at all, whether reviewing Company
3 documentation, speaking with experts such as counsel or bankers or doing anything else at all, to
4 prepare to discuss the Offer. At that meeting, Ellen also indicated that she and Margaret would
5 oppose any response other than rejecting the Offer, and added that it was their belief that the
6 Company should proceed on its course as an independent company. No director asked questions
7 about whether and how the Company could ever actualize the supposed value Ellen claimed it had.
8 None asked questions about whether management was preparing a business plan to do so or, for
9 that matter, simply preparing a long-term or strategic business plan. None exists. Instead, the non-
10 Cotter directors simply ascertained that Ellen and Margaret wanted to reject the Offer and agreed
11 that the price offered was inadequate. They all voted to proceed in the manner Ellen
12 recommended.

13 I declare under penalty of perjury under the laws of the State of Nevada, that the foregoing
14 is true and correct.

15 DATED this 13th day of October, 2016

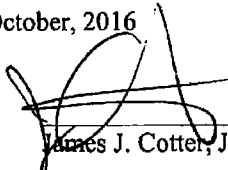
16
17 
18 James J. Cotter, Jr.

Exhibit 8



October 31, 2016

Margaret Cotter
189 Second Avenue, Suite 3N
New York, NY 10003

Dear Ms. Cotter,

As a member of the Board of Directors of Reading International, Inc. (Nasdaq: RDI), I am confident that you are aware of a pending offer made on behalf of Patton Vision, LLC, recently issued to the executive leadership and all the board members of your Company. Now, I am writing directly to you to be certain that you have the information that was provided to the company. As well, I am requesting a meeting in person, or over the phone, to establish a reasonable and appropriate dialogue going forward. We are concerned that the executive leadership's unwillingness to engage in a dialogue with Patton Vision, will make it impossible for the Board to properly consider our proposal at the upcoming Board of Directors Meeting scheduled for November 7, 2016.

Please know that on September 14th, 2016, I sent a letter to Ms. Ellen Cotter reiterating our offer to acquire the outstanding capital stock of Reading International, Inc. ("Reading") at a price of \$17 per share. Under my leadership, we have formed a team of highly experienced media investors consisting of Patton Vision, TPG and The Santo Domingo Group (collectively, the "Consortium"). Our consortium is committed to my strategic and operational plan to develop and implement "next generation" technologies and services to the "movie-going", and "out of home" entertainment market(s) in North America and elsewhere.

No doubt, you are aware of the highly respected members of my consortium.

TPG is a leading global private investment firm founded in 1992 with \$74 billion of assets under management. In media, TPG has invested in companies such as STX Entertainment, CAA, Univision, Cirque De Soleil, MGM, and Spotify, among others.

The Santo Domingo Group, through its subsidiaries and affiliates, owns and operates businesses in a diverse group of industries including consumer and media. Notable assets include a 14% equity stake in SABMiller plc (Ticker: SAB, London Stock Exchange) currently valued at approximately \$14 billion, and businesses in the Latin American media sector such as Cine Colombia, one of Latin America's leading cinema circuits, and Caracol TV, El Espectador newspaper and various magazine properties.

Registered Address in Delaware:
2140 S. Dupont Highway - Camden, DE 19934 - 239 331 8376

JA5381



I am proud of these partners. I value their strong support for my vision to bring dynamic strategic innovations, which proved successfully globally, to the North American marketplace. Like many successful leaders in the cinematic exhibition industry, I starting from operating a single cinema screen in 1993. From there, Patton Media and its affiliates, including Patton Vision, LLC, under my direct management and ownership, has grown over the past two decades as a founder and operator of many profitable, large scale ventures with a focus on theatrical exhibition, and filmed entertainment and distribution. Patton Media has a highly successful heritage of corporate partnerships with some of the world's most successful media, cinema and technology companies including Fox, Eastman Kodak, Sony Pictures and National Amusements (the parent company of Viacom and CBS).

I hope to build on this success, with a renewed focus on the North American marketplace. Hence, my sincere hope that my offer to Reading International, Inc., be given appropriate consideration with the interests of all of the Company's shareholders in mind.

You also may or may not be aware that the CEO and Board Chair of Reading International, Inc., Ms. Ellen Cotter, despite a number of personal written requests over nearly a five month period, has been unwilling to meet with me and representatives of my consortium. I have emphasized to Ms. Cotter in our correspondence that a higher valuation for my offer may be warranted, should there be non-public information about which I am unaware. To my knowledge, she and the executive leadership of the Company have not appointed a subcommittee, or an independent committee of the Reading International Board, to consider my offer to the level of detail that all shareholders of the company and the offer deserves.

Certainly, it is necessary for such a material matter, such as our offer, to be treated with respect and according to the fiduciary responsibilities of you and your colleagues on the Reading International, Inc. Board of Directors. Before any formal discussion of the offer at your Board level, a detailed discussion in person is warranted.

Please let me be very clear, and repeat that our offer is in fact a bona fide, fully-funded, all cash offer, that would provide your shareholders a significant premium to the current publicly listed price of the company's shares.

I am deeply respectful of the unique and richly deserved standing Reading enjoys in the film community. We are confident that the investment and resources my colleagues and I intend to deliver to Reading, will lead to a very positive outcome for all of Reading's stockholders, team members, and patrons.



Please be so kind as to provide suggested dates for us to meet in person or by phone before the upcoming November 7, 2016 Board of Directors meeting of Reading International Inc. Patton Vision, LLC's Director of Communication, Tim Warner Jr., will be in touch with your office directly in order to schedule our meeting. Please contact me at 310.344.8613 and paul.heth@pattonvision.com if you prefer scheduling a meeting directly.

Thank you very much.

Sincerely,

A handwritten signature in black ink, appearing to read 'Paul Heth', written in a cursive style.

Paul Heth

CC: Charles E. Ryan

Exhibit 9



Date: November 4, 2016
To: Board of Directors
Copy: Andrzej Matyczynski
Dev Ghose
S. Craig Tompkins, Esq.
From: Ellen Cotter
Re: Unsolicited Indication of Interest

CONFIDENTIAL

At our Board meeting on Monday, we will be discussing the reiterated indication of interest received from Patton Vision, LLC, to purchase our Company for \$17.00 per share (the "Current IOI"). The Current IOI is essentially the same as that received in May of this year, but indicates a new funding source - TPG. As TPG is not a signatory to the Current IOI, it should not necessarily be assumed that TPG is in fact supportive of the transaction described in the Current IOI.

The real question to be addressed on Monday is not whether the Current IOI should be pursued. The real question is, whether we should continue with the implementation of our current business plan, or initiate a process to sell our Company. Management is of the view that we should continue to implement our current business plan.

Accompanying this memo for your convenience are the following:

- The Mission, Vision & Strategy presentation presented to the Board on February 18, 2016,
- A summary of the appraised real estate values of our various real property assets;
- A summary of the results of operation of our cinemas for the nine months ended September 30, plus budgeted results for three months ended December 31, 2016;
- The agendas for our board meetings since January 2015 thru YTD 2016,
- The most recent communication (dated October 31, 2016) received from Patton Vision LLC; and
- B. Riley & Co.'s Analyst Report dated September 8, 2016 and Supplemental Report dated October 13, 2016.

CONFIDENTIAL

Ref's EXHIBIT 496 (82 pgs)
FOR D. 4119117
JAN M. ROPER, CSR No. 5705
WITNESS E. Cotter

JA5385

In addition we have for your convenience set up a secure online drop box on dropbox.com, into which we have loaded copies of the following:

- The Board Packages distributed to directors since January 2015 to YTD 2016,
- The 2015 and 2016 Presentations made to our Stockholders at our 2015 and 2016 Annual Meetings of Stockholders,
- The investor presentation made on May 27, 2016 at the 17th Annual B. Riley & Co. Investor Conference,
- The investor presentation made on June 9, 2016 at the Gabelli & Company 8th Annual Movie & Entertainment Conference, and
- All of the appraisals of our properties dated on or after November 1, 2014.

All the materials contained in the drop box are confidential and should not be shared with anyone. A special invitation e-mail will be sent to you granting you access to the drop box folder. These special invitations will be sent out by end of day, Friday, November 4, 2016.

If you have any difficulties accessing any of the files please contact Susan Villeda directly, mobile (213) 725-4145.

Most of the above material has been provided to you previously. I think that the only new items are the two summaries, the appraisals, and the letter from Patton Vision LLC referenced above. We included the Board Agendas mainly to assist you in locating materials included in prior board packages (which are included in their entirety in the drop box), should you want to refresh your memories as to such matters. Obviously, for Judy and Michael, all of the materials distributed to directors prior to their joining our Board will be new.

If there are additional specific materials that you believe should be added to the drop box to assist you in your analysis, please let us know.

At our meeting, we will be updating you on the progress being made on the implementation of our business plan and the various projects on which we are working.

AS YOU ARE AWARE, AND AS STATED IN OUR BOARD POLICIES, THE CONTENTS OF THIS PACKAGE AND ALL MATTERS TO BE DISCUSSED AT THE BOARD OF DIRECTORS MEETING ARE HIGHLY CONFIDENTIAL AND SHOULD NOT BE DISCUSSED WITH ANY PERSONS OUTSIDE OF THE BOARD OF DIRECTORS OR COMPANY LEGAL COUNSEL.



MISSION, VISION & STRATEGY
2015 PERFORMANCE RESULTS
2016 BUDGET & STRATEGY

February 18, 2016

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JA5387



MISSION

Our mission is to build *long term value for our stockholders* through the opportunistic and synergistic development of *entertainment and real estate assets*.

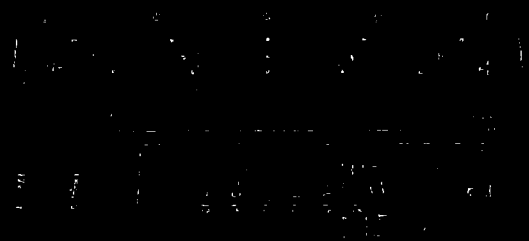
This value creation comes from opportunities and synergies within our existing entertainment and real estate portfolio and the pursuit of new opportunities meeting our investment criteria that offer further growth and synergy.

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VISION

Understanding the consumer's increasing devotion to watching content and shopping online, over the next few years, we will develop people's connection to our brands through the creation of *unique spaces* (physical and virtual) that capture people's attention by offering engaging programming.

- At our cinemas and other entertainment assets, we will offer interesting content in venues featuring state-of-the-art presentation and design. This heightened quality entertainment experience, coupled with a hospitality styled service and innovative approach to food & beverage, will improve our bottom line yields. Importantly, driving higher customer volumes via an empathetic approach to pricing will further add to our success.
- At our properties, we will pursue and retain quality and interesting third party tenants for whom we will create engaging environments and communities (from both a physical and marketing perspective) so that their brands and our brands can flourish.
- At our properties where we are both cinema tenant and landlord, we will exploit all of these principles in order to create further synergistic long-term value.



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GLOBAL OPERATING STRATEGIES

Global Cinema Strategy

Build long-term value for our stockholders by maximizing the value in our existing cinema portfolio, while we pursue new opportunities:

- Create uniquely designed venues
- Feature state-of-the-art presentation
- Offer hospitality styled comfort & service
- Craft F&B options to match our markets
- Value should guide our ticketing structures and pricing
- Curate film & event programming tailored to our audiences
- Engage our guests with interesting and convenient virtual interactions
- Create a company customer/guest loyalty culture based upon 'goodwill' and 'value'
- Work our assets harder by finding and implementing operational efficiencies

Global Property Strategy

Build long-term value for our stockholders by maximizing the value in our existing property portfolio, while at the same time pursuing and acquiring new real estate opportunities meeting our investment criteria:

- Continue to reposition and rejuvenate our portfolio with a clear focus on incremental cash flow
- Create spaces (interior and exterior) that inspire and connect communities
- Assemble a complimentary mix of tenants that better serves our customer base
- Implement leasing initiatives that maximize property returns
- Identify marketing strategies and events that engage and enrich experiences
- Manage our properties closer to establish future operational efficiencies
- Pursue real estate acquisitions that are a natural fit with our existing core portfolio of assets

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GLOBAL CINEMA DIVISION

2015 PERFORMANCE – US CINEMAS

2015 PERFORMANCE – AU & NZ CINEMAS

2016 OPERATING BUDGET & STRATEGY – US CINEMAS

2016 OPERATING BUDGET & STRATEGY – AU & NZ CINEMAS

2016 CAPEX BUDGET – US CINEMAS

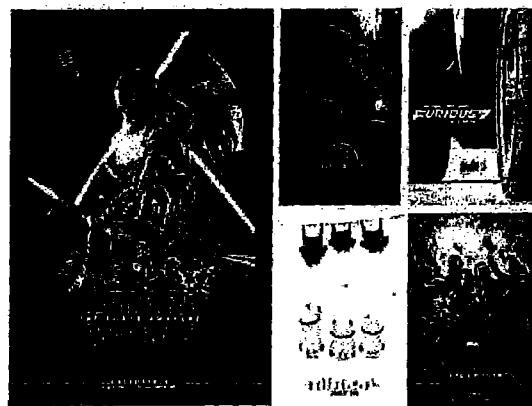
2016 CAPEX BUDGET – AU & NZ CINEMAS

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2015 KEY REVENUE DRIVER – STRONG BOX OFFICE

At \$38 billion, worldwide box office hit a record high.
Five movies crossed \$1 billion worldwide.

<i>Star Wars</i>	\$1.983 billion
<i>Jurassic World</i>	\$1.670 billion
<i>Fast & Furious 7</i>	\$1.516 billion
<i>Avengers</i>	\$1.405 billion
<i>Minions</i>	\$1.159 billion



Industry Box Office highs in each of our markets

North America	\$11.1 billion
Australia	AU\$1.2 billion
New Zealand	NZ\$189 million

Reading Box Office

BOX OFFICE	2015	2015 BUDGET	VARIANCE	2014	VARIANCE
United States (25 cinemas) <i>record high box office</i>	\$86.4 million	\$88.1 million	-2.0%	\$83.2 million	3.8%
Australia (20 cinemas) <i>record high box office</i>	AU\$72.4 million	AU\$64.5 million	12.3%	AU\$63.8 million	13.4%
New Zealand (9 cinemas) <i>record high box office</i>	NZ\$22.0 million	NZ\$20.9 million	5.3%	NZ\$19.0 million	16.0%

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2015 TOTAL REVENUES & TLCF – GLOBAL CINEMAS

TOTAL REVENUE	2015	2015 BUDGET	VARIANCE 2015 - 2015B	2014	VARIANCE 2015 - 2014
United States 26 theaters/248 screens record high total revenues for division	\$132.72 million	\$132.98 million	(.19)%	\$125.60 million	5.67%
Australia 20 theaters/149 screens record high total revenues for division	AU\$112.70 million	AU\$98.14 million	14.84%	AU\$96.83 million	16.39%
New Zealand 9 theaters/54 screens record high total revenues for division	NZ\$31.15 million	NZ\$29.19 million	6.70%	NZ\$26.44 million	17.84%

THEATER LEVEL CASH FLOW	2015	2015 BUDGET	VARIANCE 2015 - 2015B	2014	VARIANCE 2015 - 2014
United States 26 theaters/248 screens record high TLCF for division	\$19.87 million	\$18.73 million	6.08%	\$17.02 million	16.73%
Australia 20 theaters/149 screens record high TLCF for division	AU\$27.95 million	AU\$21.67 million	28.95%	AU\$21.05 million	32.76%
New Zealand 9 theaters/54 screens record high TLCF for division	NZ\$6.61 million	NZ\$5.56 million	18.94%	NZ\$4.90 million	34.87%

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2015 KEY DRIVERS FOR INCREASED CASH FLOW – US CINEMAS (COMPARED TO 2014)

Box Office increased by 3.8%

• Notable Box Office Increases

- Cinemas 1, 2 & 3 increased by \$519,356 (26.9%)
 - No Star Wars
 - Renovation begins to pay off
 - Yelp reviews improved
- Kāhulanu increased by \$405,270 (18.7%)
 - No Star Wars
 - Renovation funded by Landlord paid off
- Village East increased by \$452,744 (25.4%)
 - No Star Wars
 - *Hateful Eight* 70mm projection
- Victoria Ward increased by \$561,568 (4.9%)
- Rohnert Park increased by \$375,707 (9%)
- Townsquare increased by \$365,082 (10.4%)
- AFC Mosaic increased by \$592,848 (13.9%)
- Manville increased by \$308,588 (8.3%)

- Alternative Content Box Office increased 100% to \$1.2 million

Food & Beverage

- F&B per capita increased 8% to \$4.07

Other Revenues increased by 22%

- Theater Rental Revenues increased by 20% to \$3.55 million
- Screen Advertising increased by 14.2% to \$3.51 million

Expenses

- Electricity decreased by \$809,515 (13.6%) due to reduction in oil prices in Hawaii



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2015 DIVISION GROWTH – US CINEMAS – KEY EVENTS

Angelika Carmel Mountain – Renovated, Rebranded & Opened October 9, 2015

	3 MONTHS TRAILING			
	Jan-16	Jan-15	Variance	% Variance
REVENUES	\$ 2,357,640	\$ 880,960	\$ 1,476,680	167.6%
THEATER LEVEL CASH FLOW	\$ 393,426	\$ (31,065)	\$ 424,491	1366.5%
FOOD & BEVERAGE PER CAP	\$ 6.88	\$ 3.12	\$ 3.75	120.2%
AVERAGE TICKET PRICE	\$ 13.49	\$ 9.19	\$ 4.33	47.3%
TLCF % TO REVENUE	16.7%	3.5%	20.21	%age pts
TLCF PER CAP	\$ 9.76	\$ (0.45)	\$ 4.21	943.1%

IMAX Opened – Valley Plaza, Bakersfield, CA – First IMAX in our circuit.

We opened for *Star Wars* on December 18, 2015.

Completed lease amendment at Victoria Ward – Our most profitable theater in the US with 2015 TLCF of \$2.9 million.

- Landlord subsidy \$2.5 million.

Completed lease amendment at Cal Oaks – Our most important profitable theater on the mainland with 2015 TLCF of \$2.6 million.

- Landlord subsidy in the form of flat rent for fifteen years. Annual base rent of \$727,500.

Evaluated several theater opportunities in the US

- Sundance Theaters
- Muller Theaters in Minneapolis
- GardenWalk Cinema in Anaheim

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2015 KEY DRIVERS FOR INCREASED CASH FLOW – AU & NZ CINEMAS

Value Pricing Model (VPM) generates significant returns

- Reduced general admission ticket to \$10 with no discounts, which typically is a 50% discount to competitive theaters
- Added reasonable upcharges for premium offers: TITAN XC, GOLD LOUNGE & PREMIUM
- VPM roll out was coupled with cinema renovation to reinforce the guest experience of receiving good value
- Qtr markets are mostly blue collar, so discount is particularly important
- Admissions increased by 20.2% over 2014 in Australia

	PRIOR 3 YEAR AV		UPLIFT VS.	START	2015	UPLIFT VS.
AU value price cinemas	ADMISSIONS	2014	3 YEAR AV.	DATE	ADMISSIONS	3 YEAR AV.
Belmont	253,585	249,862	(1.5%)	Aug-14	413,450	68.1%
Charlestown	407,512	507,271	24.5%	Sep-13	636,089	56.1%
Dandenong	125,997	183,197	45.4%	Feb-14	274,052	117.5%
Dubbo	168,992	169,264	(2.2%)	Sep-14	238,270	41.0%
Farbraut Town	538,156	853,023	58.5%	Dec-11	965,217	79.4%
Midland	181,080	231,893	28.1%	Sep-12	284,629	57.2%
Traralgon	144,542	250,782	73.0%	Dec-13	326,530	125.8%
Townsville	310,260	316,490	2.0%	Nov-14	351,226	13.8%
Warrnambool	490,531	440,592	(10.2%)	Nov-14	617,558	25.9%
TOTAL	2,621,034	3,198,374	22.0%		4,109,021	56.8%
AU standard price cinemas						
Adelaide	244,405	228,593	(7.3%)		240,184	(1.7%)
Bendigo	161,385	154,283	(4.4%)		183,180	13.5%
Chirnside Park	244,106	206,832	(15.5%)		242,748	(0.6%)
Geelong	255,722	245,295	(4.1%)		285,757	11.7%
Traralgon	324,448	330,385	1.8%		330,567	1.9%
Mandurah	259,771	248,326	(4.4%)		277,805	6.9%
Rhodes	238,011	224,824	(5.5%)		245,983	3.3%
Rose Hill	381,732	360,936	(5.4%)		421,427	10.4%
Sunbury	158,525	146,456	(7.6%)		169,418	6.8%
West Lakes	211,083	190,231	(9.9%)		225,179	6.7%
TOTAL	2,479,257	2,333,647	(5.9%)		2,622,243	5.8%

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2015 KEY DRIVERS FOR INCREASED CASH FLOW – AU & NZ CINEMAS

Box Office - Increased admissions positively impacted other revenue lines
 AU Box Office increased 13.4%, despite a 5.6% decrease in the AU average ticket price
 NZ Box Office increased 16.0%, despite a 2.2% decrease in the NZ average ticket price

Food & Beverage

AU F&B Revenues increased by 21.5% vs. 2014
 NZ F&B Revenues increased by 24.4% vs. 2014

Screen Advertising

AU Screen Advertising (attendance-based contract) increased by 28.4%
 NZ Screen Advertising (attendance-based contract) increased by 3.4%

Other Revenues

AU & NZ Other Revenues increased by 21.6% and 18.6%, respectively

- E-Ticketing Revenue
- Gold Lounge Fee Revenue

Social Media Marketing efforts support admissions

- Focus on Facebook
- Removed all traditional \$\$\$ media spend (print advertisements, brochure creation)

	PRIOR 3 YEAR AV.		DELIFT VS.			2015	
	ADMISSIONS	2014	3 YEAR AV.	START DATE		ADMISSIONS	DELIFT VS.
<i>NZ value price cinemas</i>							
The Palace	831,225	581,318	75.5%	Apr-12		827,415	89.4%
Empire	145,348	176,499	21.4%	Feb-14		185,438	27.6%
<i>NZ standard price cinemas</i>							
COURTENAY	575,229	581,014	(7.7%)			539,618	(6.2%)
ROMEOA	134,113	142,686	6.4%			149,601	11.6%
FORBOSA	133,656	128,864	(2.8%)			139,520	4.4%
UNIVERSITY	130,312	134,409	3.1%			144,975	11.3%
QUEENSTOWN	96,065	99,980	4.1%			111,388	16.0%
	1,069,374	1,037,953	(2.9%)			1,085,192	1.5%

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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 01:19 p.m.
Elizabeth A. Brown
Clerk of Supreme Court
Supreme Court Case No. 75053

JOINT APPENDIX IN SUPPORT OF
APPELLANT'S OPENING BRIEF

VOLUME XXII (JA5238-5487)

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2016-11-01	Transcript of Proceedings re: Hearing on Motions, October 27, 2016	XX	JA4750-JA4904

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 XXII (JA5238-5487)** 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 efilng service:

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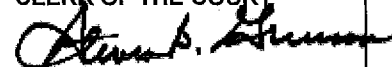
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By: /s/ Patricia A. Quinn
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DISTRICT COURT
CLARK COUNTY, NEVADA

JAMES J. COTTER, JR.,) Case No. A-15-719860-B
derivatively on behalf of Reading) Dept. No. XI
International, Inc.,)
	) Coordinated with:
Plaintiff,)
v.	) Case No. P-14-0824-42-E
	) Dept. No. XI
MARGARET COTTER, ELLEN)
COTTER, GUY ADAMS,	) Jointly Administered
EDWARD KANE, DOUGLAS)
McEACHERN, WILLIAM	) DECLARATION OF AKKE
GOULD, JUDY CODDING,	) LEVIN IN SUPPORT OF
MICHAEL WROTONIAK,	) PLAINTIFF'S SUPPLEMENTAL
	) OPPOSITION TO MOTION
Defendants.	) SUMMARY JUDGMENT NOS. 2
	) AND 6 AND GOULD
And	) SUMMARY JUDGMENT
READING INTERNATIONAL,	) MOTION
INC., a Nevada corporation,)
Nominal Defendant.)

JA5238

1 I, Akke Levin, state and declare as follows:

2 1. I am an attorney with Morris Law Group, counsel for
3 Plaintiff James J. Cotter, Jr. I make this declaration based upon personal
4 knowledge, except where stated upon information and belief, and as to that
5 information, I believe it to be true. If called upon to testify as the contents of
6 this declaration, I am legally competent to testify to its contents in a court of
7 law.

8 2. Attached hereto as **Exhibit 1** are true and correct copies of
9 excerpts from the deposition of Timothy Storey, taken on February 12, 2016.

10 3. Attached hereto as **Exhibit 2** is a true and correct copy of
11 excerpts from the deposition transcript of William Ellis, taken on June 28,
12 2016.

13 4. Attached hereto as **Exhibit 3** is a true and correct copy of
14 excerpts the deposition transcript of Ellen Cotter, take on May 18, 2016.

15 5. Attached hereto as **Exhibit 4** is a true and correct copy of
16 the document marked as Deposition Exhibit 1 in this action.

17 6. Attached hereto as **Exhibit 5** is a true and correct copy of
18 the document marked as Deposition Exhibit 2 in this action.

19 7. Attached hereto as **Exhibit 6** is a true and correct copy of
20 the document marked as Deposition Exhibit 3 in this action.

21 8. Attached hereto as **Exhibit 7** is a true and correct copy of
22 document marked as Deposition Exhibit 4 in this action.

23 9. Attached hereto as **Exhibit 8** is a true and correct copy of
24 document marked as Deposition Exhibit 5 in this action.

25 10. Attached hereto as **Exhibit 9** a true and correct copy of
26 document marked as Deposition Exhibit 6 in this action.

27 11. Attached hereto as **Exhibit 10** is a true and correct copy of
28 document marked as Deposition Exhibit 109 in this action.

MORRIS LAW GROUP
4111 E. BONNEVILLE AVE., STE. 360 • LAS VEGAS, NEVADA 89101
702/474-9400 • FAX 702/474-9422

12. Attached hereto as **Exhibit 11** is a true and correct copy of document marked as Deposition Exhibit 110 in this action.

I declare under penalty of perjury under the laws of the state of Nevada that the foregoing is true and correct.

Executed this 1st day of December, 2017.

/s/ AKKE LEVIN
Akke Levin

CERTIFICATE OF SERVICE

Pursuant to Nev. R. Civ. P. 5(b)(2)(D) and E.D.C.R. 8.05, I certify that I am an employee of MORRIS LAW GROUP and that on the date below, I cause the following document(s) to be served via the Court's Odyssey E-Filing System: **DECLARATION OF AKKE LEVIN IN SUPPORT OF PLAINTIFF'S SUPPLEMENTAL OPPOSITION TO MOTION SUMMARY JUDGMENT NOS. 2 AND 6 AND GOULD SUMMARY JUDGMENT MOTION** to be served on all interested parties, as registered with the Court's E-Filing and E-Service System. The date and time of the electronic proof of service is in place of the date and place of deposit in the mail.

DATED this 1st day of December, 2017.

By: /s/ PATRICIA FERRUGIA

Exhibit 1

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DISTRICT COURT
CLARK COUNTY, NEVADA

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

Plaintiff,

vs.

MARGARET COTTER, ELLEN COTTER, GUY
ADAMS, EDWARD KANE, DOUGLAS McEACHERN,
TIMOTHY STOREY, WILLIAM GOULD, and
DOES 1 through 100, inclusive,

Defendants.

and

READING INTERNATIONAL, INC., a
Nevada corporation,

Nominal Defendant.

No. A-15-719860-B
Coordinated with:
P-14-082942-E

DEPOSITION OF TIMOTHY STOREY, a defendant herein,
noticed by LEWIS ROCA ROTHGERBER CHRISTIE LLP, at
1453 Third Street Promenade, Santa Monica,
California, at 9:28 a.m., on Friday, February 12,
2016, before Teckla T. Hollins, CSR 13125.

Job Number 291961

TIMOTHY STOREY - 02/12/2016

Page 2

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Also Present:

13

WILLIAM SLOGGATT, Videographer

14

ELLEN COTTER

15

DOUG McEACHERN

16

JAMES J. COTTER, JR.

17

18

19

I N D E X

20

WITNESS: TIMOTHY STOREY

21

EXAMINATION BY: PAGE

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23

Mr. Robertson 213

24

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numbers TS 462 and 463

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19	EXHIBIT 25	Document with production numbers 363 to 365	130	130	19	EXHIBIT 40	Document with production number TS 915	187	187
20	EXHIBIT 26	Document with production numbers TS 761 and 762	142	142	20				
21					21				
22					22				
23					23				
24					24				
25					25				

Page 8					Page 9				
1	EXHIBIT	DESCRIPTION	IDENTIFIED	MARKED	1	THE VIDEOGRAPHER: This is the beginning of			
2	EXHIBIT 41	Document with production numbers TS 588 to 590	189	189	2	videotape number 1 in the deposition of Timothy Storey,			
4	EXHIBIT 42	Document with production number TS 474	193	193	3	taken by the plaintiff, in the matter Cotter, Jr. versus			
5	EXHIBIT 43	Document with production numbers TS 523 and 524	194	194	4	Cotter, et al., case number A-15-719860-B, held at 1453			
6	EXHIBIT 44	Document with production numbers TS 741 to 743	197	197	5	Third Street Promenade, Santa Monica, California, on			
7	EXHIBIT 45	Document with production number TS 604	198	198	6	February 12th, 2016, at 9:30 a.m.			
8	EXHIBIT 46	Document with production numbers TS 916 to 919	200	200	7	The court reporter is Teckla Hollins. I am William			
9	EXHIBIT 47	Document with production number TS 697	203	203	8	Sloggatt, the videographer, an employee of Litigation			
10	EXHIBIT 48	Document with production numbers TS 115 and 116	204	204	9	Services, located at 3770 Howard Hughes Parkway,			
11	EXHIBIT 49	Document with production numbers TS 1275 to 1277	235	235	10	Suite 300, Las Vegas, Nevada 86169.			
12	EXHIBIT 50	Document with production numbers TS 1020 to 1024	238	238	11	This deposition is being videotaped at all times			
13	EXHIBIT 51	Document with production numbers TS 1139 to 1140	243	243	12	unless specified to go off the video record.			
14	EXHIBIT 52	Minutes of special nominating committee, dated October 5, 2015	252	252	13	Would all present please identify themselves,			
15					14	beginning with the witness?			
16					15	THE WITNESS: Timothy Storey.			
17					16	MR. RHOW: Ekwan Rhow on behalf of the witness and			
18					17	Bill Gould.			
19					18	MR. FERRARIO: Mark Ferrario for Reading.			
20					19	MR. SEARCY: Marshall Searcy for Ellen Cotter,			
21					20	Margaret Cotter, Doug McEachern, Guy Adams and Ed Kane.			
22					21	And also present today are Ellen Cotter and Doug			
23					22	McEachern.			
24					23	MS. LAIOLO: Lauren Laiolo for Ellen Cotter,			
25					24	Margaret Cotter, Doug McEachern, Guy Adams, Ed Kane.			
					25	MR. ROBERTSON: Alex Robertson for T2 intervening			

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1 as a listed company. But I think, you know, on the
2 other hand, the board recognized the fact that three of
3 those executives happened to be related, and there was
4 the need to try and provide a forum so that discussions
5 could be had to ameliorate issues between them.

6 Q. What issues were those?

7 A. Well, I think, firstly, there were issues
8 arising out of the family litigation that we've all
9 discussed and raised.

10 And secondly, I think there were just the usual
11 kind of issues that would arise between three senior
12 executives of a company when change was afoot. And, of
13 course, that was exacerbated by the fact that they
14 happened to be related.

15 Q. And by the "family litigation," are you
16 referring to the trust and estate litigation?

17 A. Yes, although I think -- at that stage, I don't
18 think litigation had actually been commenced. But it
19 was, I think, apparent to everybody that there were
20 issues between the three family members that needed
21 ironing out, both in relation to the estate matters, but
22 I see it as executives within the same company.

23 Q. Now, in terms of the issues between the three
24 family members, what issues were those that were
25 apparent?

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1 to time.

2 MR. KRUM:

3 Q. Take a look again at the third page of
4 Plaintiff's Exhibit 2, at the next bullet point that
5 talks about the possible employment position of Margaret
6 Cotter. Do you see that.

7 A. Yes.

8 Q. And it has brackets and a blank. Do you see
9 that?

10 A. I do.

11 Q. And why was that?

12 A. This was part of a document that was being
13 negotiated or discussed between the parties. The CEO at
14 the time had concerns and issues about changing Margaret
15 Cotter's status to an employee, and I guess this was an
16 a document, as I say, as part of the process where I had
17 put some wording down in the hope that we could find a
18 position that was acceptable.

19 Q. What did Margaret Cotter want?

20 MR. SEARCY: Objection. Lacks foundation.

21 MR. KRUM: Well, okay.

22 Q. What was communicated to you by Margaret Cotter
23 or anybody else who described what they said to Margaret
24 Cotter about what she wanted?

25 A. Well, I think the previous Exhibit 1 sets out,

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1 A. Well, I think the board, quite purposefully,
2 tried to keep out of issues between the family members.
3 I don't think -- Well, I certainly didn't see it as a
4 matter affecting my position as a director of the
5 company. But, you know, obviously, on the other hand,
6 it was clear that there was some issues between them
7 regarding the will and trust structures that Jim
8 Cotter, Sr. had left.

9 Q. So for how long, if at all, was the board in
10 any respect, in your judgment, successful in staying out
11 of those family issues?

12 MR. SEARCY: Objection. Lacks foundation.

13 MR. RHOW: That's vague.

14 You can answer.

15 THE WITNESS: Well, you are talking about a quite
16 lengthy period of time, so it's a bit difficult to make
17 any kind of judgment. I think that the board did
18 reasonably well to keep out of the family issues for
19 most of the time, but you couldn't ignore the fact that
20 those issues were there.

21 So I think it's fair to say that the board was
22 concentrating on trying to run the company as a listed
23 company, you know, business, and trying to remain
24 outside of the family issues. But as I said, clearly
25 they were there, and clearly they had effect from time

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1 as I recollect, basically the position.

2 Q. Okay.

3 Which was that she wanted to be an employee of the
4 company?

5 A. Correct.

6 Q. And that she wanted to have responsibility for
7 development of certain properties -- of real estate
8 properties in New York?

9 A. Correct. How do you phrase that was the
10 debate.

11 Q. And explain that, if you would, please.

12 A. Well, just what her role would be in the
13 properties that were to be developed in New York.

14 Q. Is it correct that she wanted to be the senior
15 person in charge of the development of those properties?

16 A. I think that was the case at times. Other
17 times, she recognized that she needed assistance.

18 Q. Did she need assistance?

19 MR. SEARCY: Objection. Vague.

20 MR. RHOW: Calls for speculation.

21 MR. SEARCY: Speculation.

22 THE WITNESS: In my personal view, I think that
23 things would have been better for the company if there
24 were expert assistance there. I think that without
25 that, really -- but, you know, as to Margaret having a

<p style="text-align: right;">Page 30</p> <p>1 role, I think it was considered all are around that</p> <p>2 there was a role available.</p> <p>3 MR. KRUM:</p> <p>4 Q. To whom did Margaret want to report, if you</p> <p>5 know, based on anything she said to you or you</p> <p>6 understand she said to anybody else?</p> <p>7 A. Well, again, it was one of the matters in</p> <p>8 discussion. On the one hand, I think Margaret did not</p> <p>9 want to report to Jim Cotter, Jr., and wished to report</p> <p>10 to the board. At other times, I think it was the case</p> <p>11 that she recognized that Jim Cotter, Jr. was the CEO,</p> <p>12 and that he was the appropriate person to report to.</p> <p>13 Q. I'll ask the court reporter to mark as</p> <p>14 Plaintiff's Exhibit 3, a two-page document bearing</p> <p>15 production numbers TS 280 and 281.</p> <p>16 (Whereupon the document referred to is marked by</p> <p>17 the reporter as EXHIBIT 3 for identification.)</p> <p>18 MR. KRUM:</p> <p>19 Q. Mr. Storey, do you recognize Plaintiff's</p> <p>20 Exhibit 3?</p> <p>21 A. Yes, I do recognize it. If I can just finish</p> <p>22 reading it, if I may.</p> <p>23 Yes.</p> <p>24 Q. What do you recognize Plaintiff's Exhibit 3 to</p> <p>25 be?</p>	<p style="text-align: right;">Page 31</p> <p>1 A. It's an e-mail from me to the other directors</p> <p>2 prior to a discussion we were apparently going to have,</p> <p>3 which I assume was a board meeting, where we were going</p> <p>4 to talk about the framework.</p> <p>5 Q. Directing your attention to the last full</p> <p>6 paragraph on the first page of Plaintiff's Exhibit 3 --</p> <p>7 A. This is in parenthesis?</p> <p>8 Q. Correct.</p> <p>9 -- and more particularly, Mr. Storey, directing</p> <p>10 your attention to the last half of that paragraph,</p> <p>11 starting with the sentence that reads, "It is noted that</p> <p>12 it is likely that in the new year, the company will</p> <p>13 employ a director of U.S. real estate who will be a</p> <p>14 direct report to the CEO," and then it continues to talk</p> <p>15 about Margaret --</p> <p>16 A. Yes.</p> <p>17 Q. -- having a role. Do you see that?</p> <p>18 A. Yes.</p> <p>19 Q. My question, Mr. Storey, is about the last</p> <p>20 sentence, which reads, quote, "It is noted that the</p> <p>21 director role will be a major issue, and subject to that</p> <p>22 regime," closed quote. Do you see that?</p> <p>23 A. Yes.</p> <p>24 Q. What did you mean when you wrote that sentence?</p> <p>25 A. I think if you look at the framework, from</p>
<p style="text-align: right;">Page 32</p> <p>1 recollection, there's a definition of major issue, which</p> <p>2 meant that it had to be referred, I think, to the</p> <p>3 independent directors.</p> <p>4 Q. Why was that?</p> <p>5 A. I think that it was the view of both the</p> <p>6 board -- if you call it the independent board, to</p> <p>7 exclude the cause -- the independent board and the CEO</p> <p>8 that it was appropriate to have a well-qualified person</p> <p>9 involved in the development of the New York properties.</p> <p>10 That was clearly a contentious issue, particularly with</p> <p>11 Margaret, and there was a need to define what the</p> <p>12 reporting lines and the position would be if such a</p> <p>13 person was employed.</p> <p>14 And so that sentence was included in draft to raise</p> <p>15 what was obviously an issue, so that it was clear to the</p> <p>16 board, but also clear in discussions with the Cotters,</p> <p>17 that there would be a director of real estate who would</p> <p>18 be reporting -- proposed to be reporting to the CEO.</p> <p>19 Q. I'll ask the reporter to mark as Plaintiff's</p> <p>20 Exhibit 4, a two-page document bearing production number</p> <p>21 TS 462 and 463.</p> <p>22 MR. RHOW: Two pages.</p> <p>23 THE WITNESS: One page, yeah.</p> <p>24 MR. RHOW: Is that accurate, by the way? Is the</p> <p>25 second page redacted or blank?</p>	<p style="text-align: right;">Page 33</p> <p>1 MR. KRUM: Well, I don't know is the answer. My</p> <p>2 surmise, having reviewed a lot of documents, is that</p> <p>3 it's blank. It's typically -- There are a lot of pages</p> <p>4 that are stamped "Redacted."</p> <p>5 MR. RHOW: That's fine.</p> <p>6 MR. KRUM: It's yours, so ultimately you'll have to</p> <p>7 check and confirm that.</p> <p>8 (Whereupon the document referred to is marked by</p> <p>9 the reporter as EXHIBIT 4 for identification.)</p> <p>10 MR. KRUM:</p> <p>11 Q. Mr. Storey, do you recognize Plaintiff's</p> <p>12 Exhibit 4?</p> <p>13 MR. FERRARIO: Surmising it's blank.</p> <p>14 THE WITNESS: I do.</p> <p>15 MR. KRUM:</p> <p>16 Q. What do you recognize Plaintiff's Exhibit 4 to</p> <p>17 be?</p> <p>18 A. This is Bill Gold sending to the independent</p> <p>19 board an e-mail that he's received from James</p> <p>20 Cotter, Jr., regarding Margaret's position. It refers</p> <p>21 to further some further correspondence which doesn't</p> <p>22 appear to be attached.</p> <p>23 Q. So do you recall that, in January of 2015,</p> <p>24 Margaret had taken the position that she wanted to lead</p> <p>25 the development of the two real estate projects in</p>

<p style="text-align: right;">Page 34</p> <p>1 New York?</p> <p>2 MR. SEARCY: Objection. Vague.</p> <p>3 THE WITNESS: Margaret clearly, and understandably,</p> <p>4 wanted to lead those two projects. She had been</p> <p>5 involved with them for some time. But, as I said, it</p> <p>6 was -- the board, the independent board, and the CEO</p> <p>7 were of the view that it needed to be a highly-qualified</p> <p>8 and experienced person involved and leading that. But,</p> <p>9 of course, there was the desire as well to see -- by all</p> <p>10 parties, I think, to see how Margaret could be</p> <p>11 accommodated.</p> <p>12 MR. KRUM:</p> <p>13 Q. Why?</p> <p>14 A. Well, I think for two reasons. One is that</p> <p>15 Margaret had been -- in one of her capacities, had been</p> <p>16 involved with the project for some time. But, of</p> <p>17 course, they were coming to a different phase.</p> <p>18 And secondly, I think it was also desired not to</p> <p>19 let the family issues affect the operation of the</p> <p>20 business, and so I think we were looking for a</p> <p>21 compromise, a proper position that wouldn't be the case,</p> <p>22 that wouldn't affect the operation of the business.</p> <p>23 Q. What was your understanding, at or about the</p> <p>24 time of Plaintiff's Exhibit 4, as to the personal</p> <p>25 professional dynamic between James Cotter, Jr. on the</p>	<p style="text-align: right;">Page 35</p> <p>1 one hand and Margaret Cotter on the other?</p> <p>2 MR. SEARCY: Objection. Vague.</p> <p>3 THE WITNESS: I think all three of the Cotters --</p> <p>4 the board and all three of the Cotters were trying to</p> <p>5 operate the business in a way that it wasn't affected by</p> <p>6 the family issues, which is appropriate. But, of</p> <p>7 course, from time to time, things flared up, and there</p> <p>8 was -- there were difficulties between particularly Jim</p> <p>9 and Margaret around how things should happen going</p> <p>10 forward.</p> <p>11 MR. KRUM:</p> <p>12 Q. When you say how things should happen going</p> <p>13 forward, are you referring to the subject about which</p> <p>14 you've already testified, namely Margaret's role in the</p> <p>15 real estate developments?</p> <p>16 MR. SEARCY: Objection. Vague.</p> <p>17 THE WITNESS: Do you know what the objection was?</p> <p>18 MR. KRUM: The court reporter -- The court reporter</p> <p>19 didn't hear you.</p> <p>20 THE WITNESS: Can you repeat the question?</p> <p>21 MR. KRUM: Sure.</p> <p>22 Q. When you mention in your prior answer about how</p> <p>23 things should happen going forward, were you referring</p> <p>24 to the subject of Margaret's role in the real estate</p> <p>25 development projects?</p>
<p style="text-align: right;">Page 36</p> <p>1 A. I think for Margaret, that was the predominant</p> <p>2 issue at the time, but there were other issues, I'm</p> <p>3 sure.</p> <p>4 Q. What other issues do you recall?</p> <p>5 A. At an earlier time, maybe then Margaret was</p> <p>6 keen to be involved more in more detail in the operation</p> <p>7 of the business overall. She was keen -- or had and was</p> <p>8 keen to continue to attend various management meetings.</p> <p>9 In recollection in particular, the management of the</p> <p>10 Australian assets.</p> <p>11 So there was one view that she was an executive who</p> <p>12 had no involvement in that side of the business, and</p> <p>13 therefore shouldn't be attending, which was a view Jim</p> <p>14 Cotter, Jr. advocated, understanding he was the CEO.</p> <p>15 And that was balanced by Margaret's view that she should</p> <p>16 have the opportunity to attend.</p> <p>17 Q. Margaret had had no prior involvement in those</p> <p>18 business operations; correct?</p> <p>19 A. I don't recollect that. I think, from memory,</p> <p>20 she had been to some meetings, I've been told. But I</p> <p>21 don't think she had any extensive involvement in the</p> <p>22 Australia operations.</p> <p>23 Q. I'll ask the court reporter to mark as</p> <p>24 Plaintiff's Exhibit 5, a document bearing production</p> <p>25 number TS 464 through 467.</p>	<p style="text-align: right;">Page 37</p> <p>1 (Whereupon the document referred to is marked by</p> <p>2 the reporter as EXHIBIT 5 for identification.)</p> <p>3 MR. RHOW: Mark, so it is consecutive Bates</p> <p>4 numbering between P 4, P 5. And again, it is our</p> <p>5 production, but I just want to make sure. Do you know</p> <p>6 if from other documents produced by other parties -- if</p> <p>7 P 5 is the attachment to P 4?</p> <p>8 MR. KRUM: I believe that it is.</p> <p>9 MR. RHOW: Okay.</p> <p>10 THE WITNESS: So P 4 is the one we said we didn't</p> <p>11 know?</p> <p>12 MR. RHOW: P 4 is where you said attached are</p> <p>13 e-mails between Margaret and Jim which reflect the</p> <p>14 current relationship. And P 5 -- and I'm not saying</p> <p>15 anything that's not in the document, but you're not an</p> <p>16 addressee of the document. So I'm just speculating,</p> <p>17 since I don't know for sure, that these are the -- P 5</p> <p>18 are the e-mails attached to P 4.</p> <p>19 MR. KRUM: I think that's correct, and that's why</p> <p>20 I've --</p> <p>21 MR. RHOW: Done in it that manner.</p> <p>22 MR. KRUM: -- done it this way.</p> <p>23 Let me just go through it, and we'll see what we</p> <p>24 can cover.</p> <p>25 Q. Mr. Storey, have you ever seen Plaintiff's</p>

<p style="text-align: right;">Page 38</p> <p>1 Exhibit 5 previously?</p> <p>2 A. Given it's addressed to me in places, I assume</p> <p>3 so. Just can I finish the reading?</p> <p>4 Q. Certainly.</p> <p>5 Let me know when you've reviewed it to your</p> <p>6 satisfaction, Mr. Storey.</p> <p>7 A. Uh-huh -- Yes, I've read to my satisfaction.</p> <p>8 Q. Okay.</p> <p>9 Do you recall if Plaintiff's Exhibit 5 was one of</p> <p>10 the attachments to Plaintiff's Exhibit 4?</p> <p>11 A. I think it's most likely, yes.</p> <p>12 Q. Okay.</p> <p>13 And do you recall -- Well, did you review</p> <p>14 Plaintiff's Exhibit 5 on or about the date of</p> <p>15 Plaintiff's Exhibit 4?</p> <p>16 A. I would assume so, yes.</p> <p>17 Q. And do you recall -- Let me ask it differently.</p> <p>18 Directing your attention to the bottom of the second</p> <p>19 page, and the top of the third page of Plaintiff's</p> <p>20 Exhibit 5, in particular to the e-mail exchange between</p> <p>21 Margaret Cotter and Jim Cotter, Jr. about the two real</p> <p>22 estate development projects in New York, first you see</p> <p>23 what it says; correct?</p> <p>24 A. Yes.</p> <p>25 Q. Does that comport with your recollection that</p>	<p style="text-align: right;">Page 39</p> <p>1 there was -- as of January 2015, there remained a</p> <p>2 disagreement between Margaret -- Well, let me rephrase</p> <p>3 that.</p> <p>4 Does that comport with your recollection that, in</p> <p>5 or about January of 2015, Margaret was still insisting</p> <p>6 that she would be the person running those developments,</p> <p>7 those real estate developments?</p> <p>8 A. Yes.</p> <p>9 MR. SEARCY: Objection. Lacks foundation. Vague</p> <p>10 and argumentative.</p> <p>11 MR. KRUM:</p> <p>12 Q. I'll ask the court reporter to mark as</p> <p>13 Plaintiff's Exhibit 5, a two-page document --</p> <p>14 MR. RHOW: 6, maybe.</p> <p>15 MR. KRUM: 6. Thank you. That didn't take long.</p> <p>16 I'll ask the court reporter to mark as Plaintiff's</p> <p>17 Exhibit 6, a two-page document bearing production</p> <p>18 numbers TS 294 and 95.</p> <p>19 (Whereupon the document referred to is marked by</p> <p>20 the reporter as EXHIBIT 6 for identification.)</p> <p>21 MR. KRUM: And while Mr. Storey is reviewing it, I</p> <p>22 will state for the record that it purports to be a</p> <p>23 March 6th, 2015 e-mail from him to William Gould.</p> <p>24 Q. As you know, Mr. Storey, the first question is,</p> <p>25 do you recognize the document? And answer that when</p>
<p style="text-align: right;">Page 40</p> <p>1 you're ready to do so.</p> <p>2 A. Yes, I have read that.</p> <p>3 Q. Okay.</p> <p>4 Is this an e-mail that you sent on or about the</p> <p>5 date it bears, March 6th, 2015?</p> <p>6 A. Yes.</p> <p>7 Q. Directing your attention, Mr. Storey, to the</p> <p>8 middle of the first page, and particularly to the fourth</p> <p>9 paragraph that begins with the words, "There are clear</p> <p>10 issues the business needs to address." Do you see that,</p> <p>11 sir?</p> <p>12 A. I do.</p> <p>13 Q. And then do you see beneath that there are five</p> <p>14 bullet points?</p> <p>15 A. Yes.</p> <p>16 Q. In those bullet points, you use the word "we"</p> <p>17 several times. Do you see that?</p> <p>18 A. Yes.</p> <p>19 Q. To whom does the "we" refer?</p> <p>20 A. All independent board members.</p> <p>21 Q. Okay. And --</p> <p>22 MR. FERRARIO: What did you say?</p> <p>23 THE WITNESS: All independent board.</p> <p>24 MR. FERRARIO: All independent board.</p> <p>25 THE WITNESS: So the board, excluding the Cotters.</p>	<p style="text-align: right;">Page 41</p> <p>1 MR. FERRARIO: Got it.</p> <p>2 MR. KRUM:</p> <p>3 Q. Did these statements regarding "we" reflect</p> <p>4 your then present understanding of the view of the</p> <p>5 independent, meaning the non-Cotter, directors?</p> <p>6 A. They do. I mean, clearly there was some</p> <p>7 discussion around these things, but my recollection is</p> <p>8 that we were all generally on the same page.</p> <p>9 Q. So there was agreement that Jim, Jr. should</p> <p>10 remain as CEO as among the five non-Cotter directors?</p> <p>11 MR. SEARCY: Objection. Lacks foundation.</p> <p>12 MR. KRUM:</p> <p>13 Q. Is that correct?</p> <p>14 A. I think this document was a precursor to that</p> <p>15 discussion to finalize that. But as I said, my view at</p> <p>16 the time was that the independent board members all</p> <p>17 agreed that that was the best course.</p> <p>18 Q. And likewise, at the time of this document,</p> <p>19 March 6th, 2015, the five non-Cotter board members also</p> <p>20 agreed that RDI needed to hire a director of real estate</p> <p>21 for the purposes of the two real estate developments in</p> <p>22 New York; correct?</p> <p>23 MR. SEARCY: Objection. Vague. Lacks foundation.</p> <p>24 Assumes facts.</p> <p>25 THE WITNESS: Same qualification as the previous</p>

<p style="text-align: right;">Page 42</p> <p>1 answer.</p> <p>2 MR. KRUM:</p> <p>3 Q. Now, directing your attention, Mr. Storey, to</p> <p>4 the third bullet point, the second sentence in that</p> <p>5 bullet point reads, quote, "We do need to manage or help</p> <p>6 Jim manage Margaret's expectations and involvement,</p> <p>7 closed quote." Do you see that?</p> <p>8 A. I do.</p> <p>9 Q. And was the point of that that, as of the date</p> <p>10 of this document, Margaret was still maintaining that</p> <p>11 she should be the senior person running those real</p> <p>12 estate development projects?</p> <p>13 MR. SEARCY: Objection. Vague.</p> <p>14 THE WITNESS: Yes, she -- with the document, she</p> <p>15 clearly wanted to be the person running the New York</p> <p>16 real estate development projects.</p> <p>17 MR. KRUM:</p> <p>18 Q. Take a look at the second page of Plaintiff's</p> <p>19 Exhibit 6, please. You see there's a big black mark</p> <p>20 there?</p> <p>21 A. Yes.</p> <p>22 Q. Take such time as you need to read this to</p> <p>23 determine the context. My question for you is, what was</p> <p>24 the subject matter of that text?</p> <p>25 A. The black --</p>	<p style="text-align: right;">Page 43</p> <p>1 Q. Yeah, not what does it say, not the substance.</p> <p>2 Just what was the subject matter?</p> <p>3 A. I don't know.</p> <p>4 Q. Okay.</p> <p>5 Do you recall whether by March 6th, 2015, Ellen and</p> <p>6 Margaret had commenced a lawsuit in California superior</p> <p>7 court?</p> <p>8 A. Well, I'm sure that can be clarified for me. I</p> <p>9 think that probably is the case. I think they commenced</p> <p>10 it in February, but whether that --</p> <p>11 What do you call it, "deductions"?</p> <p>12 MR. RHOW: Redactions.</p> <p>13 THE WITNESS -- whether that redaction related to</p> <p>14 that. I don't know.</p> <p>15 MR. KRUM:</p> <p>16 Q. Were there discussions as among the five</p> <p>17 non-Cotter directors of the potential effects on the</p> <p>18 company of that lawsuit?</p> <p>19 MR. SEARCY: Objection. Vague.</p> <p>20 THE WITNESS: I think the directors were well --</p> <p>21 particularly by this stage, were well aware of the</p> <p>22 issues, and that the issue was there. I think the</p> <p>23 independent directors were very clear in their mind that</p> <p>24 we really -- it was none of our business and it really</p> <p>25 wasn't a matter of assisting, considering the governance</p>
<p style="text-align: right;">Page 44</p> <p>1 of the company. As I said previously, obviously there</p> <p>2 was an issue between them which we didn't want to affect</p> <p>3 the company.</p> <p>4 MR. KRUM:</p> <p>5 Q. When you say that the independent directors</p> <p>6 were well aware of the issues, what were those issues?</p> <p>7 A. Well -- Well, I should rephrase that. I think</p> <p>8 the independent directors were aware of the fact that</p> <p>9 the proceedings had been issued, and that there were</p> <p>10 significant matters between the three Cotters. But as</p> <p>11 to the specifics of it, I don't -- certainly, I didn't</p> <p>12 have any particular knowledge of it.</p> <p>13 Q. Well, did there come a time, Mr. Storey, when</p> <p>14 you learned and were told that one of the issues in that</p> <p>15 litigation had to do with whether Margaret and Jim, Jr.</p> <p>16 would be trustees of the voting trust or whether</p> <p>17 Margaret alone would be the trustee?</p> <p>18 A. Yes --</p> <p>19 Q. What do you recall --</p> <p>20 A. -- in some stage.</p> <p>21 Q. What do you recall about when you first learned</p> <p>22 that and how you first learned that?</p> <p>23 A. I was aware in very general terms that there</p> <p>24 had been a change made, I think, before the 2014</p> <p>25 amendment was made, and that there were issues around</p>	<p style="text-align: right;">Page 45</p> <p>1 whether that 2014 amendment had been made properly or</p> <p>2 not.</p> <p>3 Q. And what did the -- What was your understanding</p> <p>4 as to what the 2014 amendment provided in terms of who</p> <p>5 would be trustees of the voting trust that would vote</p> <p>6 RDI class B stock?</p> <p>7 A. I think it was --</p> <p>8 MR. SEARCY: Objection. Lacks foundation.</p> <p>9 THE WITNESS: It all seemed very complex. And,</p> <p>10 frankly, I didn't want to get into it because I didn't</p> <p>11 see it as any of my business. But as I understood it,</p> <p>12 there was a debate as to who would control the voting</p> <p>13 stock, or who would vote. As I recollect, on the one</p> <p>14 hand, Margaret Cotter could, as I understand it, under</p> <p>15 the 2013 provision. And under the 2014 provision, there</p> <p>16 was some process where the stock could change yearly</p> <p>17 between Margaret and Jim.</p> <p>18 MR. KRUM:</p> <p>19 Q. What's your best recollection, Mr. Storey, as</p> <p>20 to when you first learned about what you just described?</p> <p>21 A. I would say early 2015, late 2014.</p> <p>22 Q. Do you recall how you first learned what you</p> <p>23 first learned?</p> <p>24 A. No, but I was in reasonable regular discussions</p> <p>25 with both Jim and Ellen and, to a degree, Margaret.</p>

Exhibit 2

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DISTRICT COURT
CLARK COUNTY, NEVADA

JAMES J. COTTER, JR.,)	
individually and)	
derivatively on behalf of))	
Reading International,)	
Inc.,)	
	)	Case No. A-15-719860-B
Plaintiff,)	
	)	Coordinated with:
vs.)	
	)	Case No. P-14-082942-E
MARGARET COTTER, et al.,)	
)	
Defendants.)	
and)	
)	
READING INTERNATIONAL,)	
INC., a Nevada)	
corporation,)	
)	
Nominal Defendant))	
)	

VIDEOTAPED DEPOSITION OF WILLIAM D. ELLIS
TAKEN ON JUNE 28, 2016

REPORTED BY:
PATRICIA L. HUBBARD, CSR #3400

<p style="text-align: right;">Page 126</p> <p>1 copy to Jim Cotter, Jr. The subject is Randy Boggan 2 resume. 3 Let me know when you've reviewed that? 4 A. I have. 5 Q. Do you recognize Exhibit 354? 6 A. Yes. 7 Q. Is this an email that you sent 8 transmitting Randy Boggan's resume -- 9 A. Yes. 10 Q. -- on March 17, 2015? 11 A. Yes. 12 Q. And you knew Mr. Boggan, right? 13 A. Yes. 14 Q. How? 15 A. We worked on Lehman Brothers together 16 for about 20 years. 17 Q. And his resume speaks for itself, but in 18 your own words how would you describe his real 19 estate development experience? 20 A. I think he is highly qualified, diverse 21 background, a very good candidate for what Reading 22 needed. 23 Q. And was his experience in construction 24 and development or asset management and leasing or 25 some experience in each of those areas?</p>	<p style="text-align: right;">Page 127</p> <p>1 A. Some experience in each, more -- better 2 rounded than the other folks we had talked to. 3 Q. Your email on the first page of 4 Exhibit 354 reads in part as follows: 5 "His attached resume shows more 6 C.F.O. type experience, but it has 7 all been for real estate companies. 8 And he prepared this for the C.F.O. 9 market. We originally considered 10 him for the C.F.O. position, but he 11 lacks public company experience." 12 All that was accurate, right? 13 A. Correct. 14 Q. What happened to Mr. Boggan's candidacy 15 to become the director of real estate at RDI? 16 A. They hired him on as a consultant 17 instead. He works there right now as a consultant 18 and has been there for over a year. 19 Q. That happened after the director of real 20 estate search was suspended, correct? 21 A. That is true, yes. I think that's -- 22 I'm not sure the exact time, but that sounds right. 23 Q. Do you know the scope of the 24 responsibilities he was hired to handle as a 25 consultant?</p>
<p style="text-align: right;">Page 128</p> <p>1 A. Most things involving real estate from 2 the business side. He deals with leases and 3 landlords and tenants and asset management, just 4 about everything. 5 Q. At some point a candidate by the name of 6 Jon Genovese was considered for the position of 7 director of real estate at RDI, right? 8 A. Yes. 9 Q. What was the nature of his experience, 10 if you recall? 11 A. He was more on the developer/leasing 12 side. I believe he could build things and lease 13 them out. He worked for Westfield. 14 Q. Did you make any recommendations 15 regarding whether RDI should hire him as director of 16 real estate? 17 A. I recommended that they hire him. 18 Q. What happened? 19 A. I'm sorry? 20 Q. What happened? 21 A. Jim wanted to hire him and apparently 22 Ellen and Margaret did not, so it did not go 23 forward. 24 Q. What discussions, if any, did you have 25 with Ellen and/or Margaret about Jon Genovese?</p>	<p style="text-align: right;">Page 129</p> <p>1 A. I don't -- I don't recall talking to 2 Margaret, because she was really in New York a lot 3 at this time. Ellen didn't -- I -- I'm a little 4 vague. 5 Ellen and Margaret had heard some kind 6 of rumors about something with him that spooked them 7 a bit about his background or something with 8 Westfield. I never saw anything really in writing 9 or anything that resonated with me. Something about 10 how he departed under bad terms or something. I'm a 11 little rusty on that. 12 But it sounded like scuttlebutt to me. 13 And I -- I don't think it changed my mind. 14 MR. KRUM: I'll ask the court reporter 15 to mark next in order a document bearing production 16 number RDI43965 and 66. 17 THE REPORTER: Exhibit 355. 18 (Whereupon the document referred 19 to was marked Plaintiffs' 20 Exhibit 355 by the Certified 21 Shorthand Reporter and is attached 22 hereto.) 23 THE WITNESS: Thank you. 24 BY MR. KRUM: 25 Q. Mr. Ellis, you've been provided</p>

Exhibit 3

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DISTRICT COURT
CLARK COUNTY, NEVADA

JAMES J. COTTER, JR.,)	
individually and)	
derivatively on behalf of)	
Reading International,)	
Inc.,)	
	)	Case No. A-15-719860-B
Plaintiff,)	
	)	Coordinated with:
vs.)	
	)	Case No. P-14-082942-E
MARGARET COTTER, et al.,)	
)	
Defendants.)	
and)	
)	
<u>READING INTERNATIONAL,</u>)	
INC., a Nevada)	
corporation,)	
)	
Nominal Defendant)	
)	

VIDEOTAPED DEPOSITION OF ELLEN COTTER
TAKEN ON MAY 18, 2016
VOLUME 1

REPORTED BY:
PATRICIA L. HUBBARD, CSR #3400

<p style="text-align: right;">Page 210</p> <p>1 A. I don't know if I responded in an email 2 or in writing. 3 Q. Did you respond orally? 4 A. I don't remember. 5 Q. So as you sit here today you don't 6 recall whether you responded? 7 A. I don't. 8 MR. KRUM: I'll ask the court reporter 9 to mark as Exhibit 204 a May 19 email from Jim 10 Cotter, Jr., to other members of the RDI board of 11 directors. The subject is director of real estate 12 confidential. The document bears production numbers 13 MC11461 and 62. 14 (Whereupon the document referred 15 to was marked Plaintiffs' 16 Exhibit 204 by the Certified 17 Shorthand Reporter and is attached 18 hereto.) 19 THE WITNESS: Yep. 20 BY MR. KRUM: 21 Q. Do you recognize Exhibit 204? 22 A. I do. 23 Q. Did you receive Exhibit 204 on May 19th? 24 A. I assume I did. 25 Q. Do you see that four paragraphs from the</p>	<p style="text-align: right;">Page 211</p> <p>1 bottom of the first page of Exhibit 204 Jim Cotter, 2 Jr., reports that Korn Ferry doubled up the 3 reference check on Jon and came back with uniformly 4 favorable references? 5 A. I see that. 6 Q. Is that what you were referencing in 7 your testimony earlier about Korn Ferry following 8 through on the -- the report that Bob Smerling 9 forwarded from somebody else? 10 A. Yes. 11 Q. And you see that in the first paragraph 12 at the top of the second page of Exhibit 204 there's 13 a reference to the prior Bob Smerling report? 14 A. Yes. 15 Q. Did you respond to Exhibit 204? 16 A. I'm not sure if I did or not. 17 Q. As you sit here today what reason, if 18 any, can you recall for having not responded to 204, 19 Exhibit 204, orally or in writing, and communicating 20 approval -- your approval to offer Jon Genovese the 21 position of director of real estate -- U.S. real 22 estate at RDI? 23 MR. SEARCY: Objection. Assumes facts, 24 vague. 25 THE WITNESS: I don't recall why I</p>
<p style="text-align: right;">Page 212</p> <p>1 didn't respond to this. 2 BY MR. KRUM: 3 Q. Well, you ultimately decided not to 4 offer that position to Mr. Genovese, correct? 5 A. What are you referring to? When I 6 became interim C.E.O.? 7 Q. Yes. 8 A. When I became interim C.E.O., hiring a 9 director of real estate was not the most important 10 thing on my agenda. I wanted to make sure that the 11 company was continuing to run smoothly. And we were 12 going to reach out to a search firm which ultimately 13 became Korn Ferry. 14 And so if we were going to be hiring a 15 new C.E.O., this position would have been important. 16 And I wanted whoever the C.E.O. was to have the 17 opportunity to hire somebody that they wanted to 18 have in that role. 19 Q. So you concluded that it was not 20 important for RDI to have a director of real estate 21 with experience of the sort that Jon Genovese 22 possessed -- 23 A. No. 24 Q. -- on or about June 12 of 2015, right? 25 MR. SEARCY: Objection. Argumentative,</p>	<p style="text-align: right;">Page 213</p> <p>1 misstates testimony. 2 THE WITNESS: No. What I said was when 3 I became the interim C.E.O., this -- hiring Jon 4 Genovese did not need to be dealt with at that 5 moment. Transitioning the company and making sure 6 that the operations were dealt with was important. 7 And if we were going to hire a new C.E.O., I wanted 8 to make sure that this role was hired by the new 9 C.E.O. 10 BY MR. KRUM: 11 Q. Well, you already testified that the 12 work -- such predevelopment work and any development 13 work with respect to Union Square and 14 Cinemas 1, 2 & 3 was not put on hold when you became 15 interim C.E.O., right? 16 MR. SEARCY: Objection. Lacks 17 foundation. It's also argumentative. 18 THE WITNESS: It was not put on hold. 19 BY MR. KRUM: 20 Q. And in the middle of August 2015, two 21 months after you become interim C.E.O. and Korn 22 Ferry had not even finalized search criteria for the 23 C.E.O. search, did you have any conversations with 24 anybody regarding whether the decision to not hire a 25 director of real estate should be revisited?</p>

Exhibit 4

Message

From: Tim Storey [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP
/CN=RECIPIENTS/CN=591186A22332497FA9C6FE7476D1F818-TIM.STOREY]
Sent: 10/15/2014 2:35:09 AM
To: Guy Adams (GAdams@gwacap.com) [GAdams@gwacap.com]; wgould@troygould.com
Subject: RE: Corporate Framework Notes
Flag: Follow up

I am looking forward to our meeting tomorrow - hopefully we can make some progress.

Following on from my earlier email, Jim has now done a draft governance framework paper and I gave him some further comments (and a further draft) yesterday. His draft (and our subsequent discussion) was along the right lines and my comments provided some additional layers of detail. Largely this encompasses Bill comments in his memorandum.

While there is some daylight between where Jim is at (at present) and where Ellen and Margaret are at below and in the various discussions we have had with them, I suspect there is a reasonable degree of common view which we can work with that will put to bed some of the issues. There are of course some other issues - role, status and the like - that might need more finessing - although I don't think they are that far apart. (But of course the devil is in the detail.)

I have broadly mentioned to Margaret and Ellen that we are hoping to work up a paper that we might be able to discuss on Friday and prior to the board meeting. Margaret said she is in NY this week, but back Thursday.

Anyway we can discuss when we meet at 3 Wednesday.

Guy - I am staying at the Intercontinental Century City - just along the road from Bill's offices - as my flight arrives at noon I imagine I will be at the hotel and free by say 2pm. Let me know what suits.

Tim Storey

Director

Prolex Advisory

PO Box 2974 Shortland Street, Auckland

Phone +64(0)21 633-089

From: Ellen Cotter [mailto:Ellen.Cotter@readingrdi.com]
Sent: Wednesday, 15 October 2014 11:42 a.m.
To: Guy Adams (GAdams@gwacap.com); Tim Storey; wgould@troygould.com
Subject: Corporate Framework Notes



Bill, Guy & Tim - Thank you for your help over the last few weeks. As promised, below are some notes which reflect my thoughts. I am available at 917 689 1923 with any questions or comments.

Thank you again.

Ellen

PROPOSAL FOR A RECONSTITUTED READING INTERNATIONAL, INC. EXECUTIVE COMMITTEE

There presently exists an Executive Committee of the Board. Such Committee presently has no charter or express duties. In light of the passing of James J. Cotter, Sr., it is deemed advisable for both the

JA5258

short- and mid-term for the Executive Committee to be reconstituted and (1) to take an active role in setting the strategic plan for the Company and (2) to oversee and approve certain key Company actions. It is anticipated that the Executive Committee would meet no less frequently than once a month, on a scheduled basis. Special meetings could be called at any time by any two members. One of the non-Cotter family members of the Executive Committee would be designated as the Chair. All actions taken by the Executive Committee would be reported to the Board. The actions that the Executive Committee would approve, and other aspects of the suggested reconstitution of the Executive Committee, include the following:

Proposed membership of the Executive Committee

- 1) Cotter Family - Ellen M. Cotter, Ann Margaret Cotter and James Cotter, Jr.
- 2) Two non-Cotter Family directors
- 3) As management members of the Executive Committee, Ellen, Margaret and Jim, Jr. would submit monthly reports to the Executive Committee with respect to their respective operational areas. Such reports would also describe the progress made since the last report regarding to any agreed strategic plan.

Actions that would require the prior approval of the Executive Committee

- 1) Employment decisions with respect to key Company officers.
 - a. Determine role, compensation and reporting lines
 - b. Interview final three candidates for each relevant position
- 2) Company commitments in excess of [\$1,000,000], including, without limitation with respect to (a) lease commitments and real property acquisitions, (b) operational contracts of any type and (c) indebtedness and other financing arrangements

Other responsibilities of the Executive Committee

- 1) Periodic review of progress on the agreed strategic plan and determination as to any changes that should be made to such plan.
- 2) Non-Cotter family members of the Executive Committee would provide express feedback to the Compensation Committee with respect to the compensation of the Cotter family members of the Executive Committee.

Ellen Cotter and Margaret Cotter

Because of the informal nature of their employment with the Company prior to Jim, Sr.'s passing, the desire of Jim, Sr. that his children remain officer/employees of the Company for the remainder of their professional careers and the fact that Jim, Jr. was given a formal employment agreement in 2013, Ellen and Margaret should immediately be offered formal employment agreements with the Company comparable to the agreement between the Company and Jim, Jr. and, inter alia, reflecting the following. In addition, an agreement need be agreed and executed among Ellen, Margaret and Jim, Jr. pursuant to which all vote the Company stock each owns or controls to assure each remains a member of the Company's Board.

Ellen Cotter

Ellen's present title, Chief Operating Officer (U.S. Cinemas), does not reflect the fact that Ellen oversees and directs the operations of the Company's U.S. cinema business on a day to day basis. Bob Smerling, who currently holds the title of President (U.S. Cinemas), acts not as a president or CEO, but instead in a senior advisor role. Prior to his passing, Jim, Sr. had told Ellen he wanted her also to play a senior management role involving the Company's global (non-U.S.) cinema business.

Specifics of Ellen Cotter's Employment Agreement:

- 1) Titles: Executive Vice President and President of U.S. Cinemas
- 2) Responsibilities: oversight of all operations (including, without limitation, hiring of executives employees and consultants) of and for the U.S. cinemas business; creation of synergies among U.S. and all non-U.S. cinema operations; monthly reporting to Executive Committee
- 3) Key terms:
 - a. term - 12 month evergreen
 - b. reporting to - Executive Committee
 - c. compensation - to be determined
 - d. indemnification from the Company to the fullest extent permitted by law

Margaret Cotter

JA5259

Margaret has been a consultant of the Company for many years. She is the owner and President of OBI, LLC, a company that provides live theatre management services to Liberty Theatres LLC, the Company's subsidiary through which the Company owns its theaters at which live productions are presented. She also is the key Company contact, negotiator and knowledge holder with respect to the pre-development activities for the Company's Union Square and Cinemas 123 properties in Manhattan. Prior to his passing, Jim, Sr. had told Margaret that he wanted her to be an executive officer employee of the Company, with a title and compensation reflective of her live theater and real estate development work.

Specifics of Margaret Cotter's Employment Agreement:

- 1) Titles: Executive Vice President and President of Live Theatres
- 2) Responsibilities: oversight of all operations (including, without limitation, hiring of executives employees and consultants) of and for the U.S. live theatre; oversight of development activities related to the Company's Union Square and Cinemas 123 properties in Manhattan; monthly reporting to Executive Committee
- 3) Key terms:
 - a. term - 12 month evergreen
 - b. reporting to - Executive Committee
 - c. compensation - to be determined
 - d. indemnification from the Company to the fullest extent permitted by law

Compensation - Cotter Family

Subject to the guidelines above, compensation for Ellen, Margaret and Jim, Jr. would be set by the Compensation Committee. The non-Cotter family members of the Executive Committee would participate in discussions about Cotter compensation with the Compensation Committee. It is anticipated that compensation for Ellen, Margaret and Jim, Jr. will be structured to include a significant incentive compensation component tied to achieving certain objective pre-determined metrics set by the Executive Committee.

Exhibit 5

Message

From: Tim Storey [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP
/CN=RECIPIENTS/CN=591186A22332497FA9C6FE7476D1F818-TIM,STOREY]
Sent: 10/18/2014 5:40:04 AM
To: Cotter James JR (james.j.cotter@readingrdi.com) (james.j.cotter@readingrdi.com); Ellen Cotter
(Ellen.Cotter@readingrdi.com) (Ellen.Cotter@readingrdi.com); 'Margaret Cotter' (margaret.cotter@readingrdi.com)
CC: William David Gould (wgould@troygould.com)
Subject: 141018 Reading New Corporate Governance Framework TIMS markup
Attachments: 141018 Reading New Corporate Governance Framework TIMS markup.docx
Flag: Follow up

Following our discussions today see attached finally draft.

We need to discuss at the board meeting the date for Margaret to start employment and how that dovetails into termination of the live theatre management agreement.

We also need to complete the Interim Plan.

I have yet to discuss with Doug McEachern whether he is agreeable to serve with me on the Discussion Forum - I will do so this weekend. I will also check his availability to meet next Tuesday morning for the initial Forum meeting.

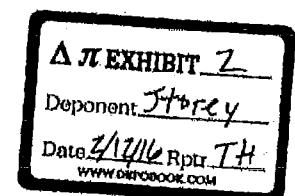
Tim Storey

Director

Prolex Advisory

PO Box 2974 Shortland Street, Auckland

Phone +64(0)21 633-089



JA5262

Reasons for New Corporate Governance Framework

- Whilst Company is family-controlled, its purpose is growing business and maximizing value for all stockholders
- Given change of executive management, Board needs to become more involved in governance including strategic planning and performance review
- Board wants more transparency from CEO and Division Heads of Operating Divisions
- Corporate governance framework going forward should generally reflect best governance practice for a listed entity

New Corporate Governance Framework

- Board wants more extensive planning from CEO (short and long-term business plan / strategy / objectives of Company and each Operating Division and 1-year & 3-year operating budget and pro-forma, capital expenditure budget, major capital projects with pro-forma returns, performance goals and target KPI's for Company and each Operating Division) ("Annual Planning Package")
- CEO shall work with each Division Head to create Annual Planning Package to be agreed and in place not less than one month prior to beginning of each financial year
- Annual Planning Package for financial year commencing 1 January 2015 will be prepared and presented to Board as soon as practicable, but no later than [31 March 2015]
- Until the adoption of the 2015 Annual Planning Package the company will be conducted as set out in the Interim Plan set out below.
- Board will review performance of Company and each Operating Division against stated goals contained in Annual Reporting Package and review target KPI's against actual KPI's
- CEO and each Division Head has authority to execute business plan / strategy stated in Annual Reporting Package or Interim Plan as it applies to it and in accordance with the Delegated Authority Schedule
- CEO and each Division Head has authority to spend within amounts in Operating Division's capital expenditure budget and 1-year budget as it applies to it and in accordance with the Delegated Authority Schedule
- CEO has authority to oversee implementation of Annual Planning Package or Interim Plan. For anything outside of Annual Planning Package or Interim Plan or Delegated Authority Schedule, as the case may be Division Head must seek authority from CEO and CEO must seek authority from Board
- Members of Board can periodically attend weekly management meetings as observers to monitor execution of business plan / strategy

Reporting Framework

- Key executives of Operating Divisions should prepare monthly reports to its Division Head
- Each Division Head should present monthly report and reports of key executives within each Operating Division to CEO
- CEO should prepare monthly report to Board including all monthly reports of Division Heads and key executive within each Operating Division

Miscellaneous

- Without limiting any other legal requirement Major Issues must be referred to the Board for decision, together with a memorandum from the CEO for consideration. The board's decision in relation to a Major Issue will be upon the recommendation of a committee of the board composed solely of the independent board members.
- Major Issues are
 - Appointment or removal of any Division Head or any executive officer
 - Remuneration or any variation of remuneration of any Cotter officer of the Company
- A Discussion Forum will be formed to review preparation and adoption of Annual Planning Package, implementation of Annual Planning Package (and where appropriate the Interim Plan) with strategy review meetings to review implementation of the business plan / strategy (and where appropriate the Interim Plan) of each Operating Division. The committee will consist of the three Cotter directors and 2 independent directors with one of the independent directors as chair. The chair will be solely responsible to call meetings, set the agenda and regulate the business of the committee. The committee will provide a forum for discussion and will have no decision making role, although its chair may report to the board as appropriate. It is anticipated that the Forum will meet not more than monthly. The board will review the utility of the Forum no later than 31 January 2016.
- Margaret Cotter will be employed by the Company as [President – US Real Estate Operations and Management] with effect from[] and the existing management contract between [her] and the company in relation to the management of the live theatres will be terminated from that date. Further as part of her employment role she will continue to provide services in relation to the proposed development of the 123 Cinemas and Union Square properties.
- Ellen Cotter's existing employment will varied to President US Cinemas.
- Ellen Cotter and Margaret Cotter employment will be documented in similar format to the CEO employment contract including as to term.
- The Remuneration committee will proceed to review and/or set the Remuneration Package for each of the Cotter executives. The remuneration will be market benchmarked and fairly reflect the role undertaken, following receipt of a report from an independent consultant.

Interim Plan

[for CEO and each division set out brief description of current agreed work/business plan so have scope for continuing status quo operations till the 2015 Annual Planning Package can be prepared and adopted][scope of current operations including currently agreed capex, reporting structure within the Division, hiring and firing within Division][interim Delegated Authority Schedule]

Exhibit 6

Message

From: Tim Storey [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP
/CN=RECIPIENTS/CN=591186A22332497FA9C6FE7476D1F818-TIM.STOREY]
Sent: 10/20/2014 7:22:51 AM
To: William David Gould [wgould@troygould.com]; 'elkane@san.rr.com' [elkane@san.rr.com]; McEachern, Doug (US -
Retired) [dmceachern@deloitte.com] [dmceachern@deloitte.com]; Guy Adams [gadams@gwacap.com]
[gadams@gwacap.com]
Subject: Reading - issues for Board meeting
Attachments: 141018 Reading New Corporate Governance Framework TIMS markup.docx; 141019 reading draft agenda TIMS.docx
Flag: Follow up

I have had further extensive discussions with all three over the weekend. Perhaps we can get a chance to talk before meeting tomorrow - but I thought I should send a note.

The document in draft remains as you saw it Friday night - further copy attached for reference.

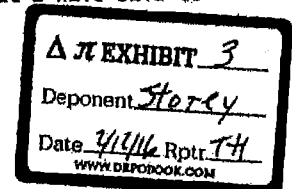
Leaving aside the detail around Ellen and Margaret "employment" issues, I think all three remain OK with the Framework.

I think Jim is in a place where he would like to move forward - but on the other hand doesn't want to do anything that may prejudice the overall issues. But he moves around.

Subject to being clear about being able to reach down into US Cinemas eg talk to Bob Smerling and be able to act as CEO he might will to Ellen being President : US Cinemas. I have said good governance says CEO and report need to act appropriately to each other ie no undue interference and keeping informed and not undercutting authority etc while on the other hand CEO can reach down a bit etc. On the other hand he sometimes says why am I promoting her? So close' but don't know.

Re Margaret - on the one hand he says at times OK as President - US Real Estate Operations and Management but wants to make issues clear - his proposition below for clarity (all basically what I have said to Margaret) -

CEO clarification re US RE OM role:



"Subject to agreement on compensation, it is intended that Margaret's role will be President - US Real Estate Operations and Management. It is intended that she continue with the day to day management of the New York property portfolio including booking and managing live shows. Further, she will continue to provide services in relation to the proposed development of the 123 Cinemas and Union Square properties. She may also take on some management role with respect to other US properties. It is noted that it is likely that in the New Year the company will employ a Director of US Real Estate who will be a direct report to the CEO. [It is anticipated that Margaret will retain involvement with the 123 Cinemas and Union Square properties in the development phase, to be determined once the appointment is made. It is noted that the Director role will be a Major Issue and subject to that regime."

More recently (today) he is saying he is doing this because that is what his Dad wanted given his 2014 voting trust thinking - and he will do this as long as he makes it clear that he is doing it on the basis of the 2014 voting trust. I said what does this mean/what is implication - he says he just wants to say it - time will tell what it means if things revert back to the 2013 position. (He says with the 2013

JA5266

position his father specifically didn't want Margaret in management - this was part of a division of responsibility regime he wanted. The change in 2014 meant he changed voting arrangement and that meant Margaret could be part of it).

Margaret flares up if it is said the Development guy will be/will likely be a direct report to CEO. On the other hand she acknowledges we will need a high calibre guy to do it and she doesn't have the expertise (well, sometimes she says she does). I have said I think the board will want a person like this and I expect it will be a direct CEO report.

Margaret also has the concern about what her remuneration should be (it will be what the job is worth/shouldn't be less than what she gets now) and when to terminate her management contract - she wants to be employed now but keep the income under the agreement going for the rest of the financial year - the best revenue time.

Margaret is also clearly concerned and wants to be an employee so she can get health cover - a matter of immediate importance by the sound of it.

I have made it very clear our task is to have a corporate governance regime and what we have does that, and that regime also means the CEO is in charge subject to property procedures and the supervision of the board etc

So - some debate to come. I suspect maybe we get to position where we adopt/can adopt regime other than the employment issues and leave those for further discussions. Maybe we can agree re Ellen; really don't know re Margaret but seems a stretch.

Attached is a draft agenda - I have talked through with all three and said I think we need to discuss such things - I assumed Bill would table something like this. Bill - maybe you could get in a form you are happy with and table tomorrow?

Looks like they still want to go ahead with the Discussion Forum on Tuesday morning.

Happy to discuss tomorrow.

Tim Storey

Director

Prolex Advisory

PO Box 2974 Shortland Street, Auckland

Phone +64(0)21 633-089

JA5267

Exhibit 7

Message

From: Gould, William D. (WGould@troygould.com)
Sent: 1/13/2015 5:33:04 PM
To: gadams@gwacap.com; elkane@san.rr.com; dmeachern@deloitteired.com; Tim Storey
[o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=591186a22332497fa9c6fe7476d1f818-tim.storey]
Subject: Highly Confidential
Attachments: RE: 2015 stock options; RE: Monthly Management Report- Live Theaters; LADOCs_265417_1.DOC
Flag: Follow up

Hi All,

Attached is the Agenda for our 11:30 a.m. meeting on Thursday, January 15th. Also attached are emails between Margaret and Jim, Jr. which reflect the current working relationship between the two.

The list of items set forth in the Agenda is by no means exhaustive, so at the meeting feel free to raise other issues relating to governance of Reading.

Bill

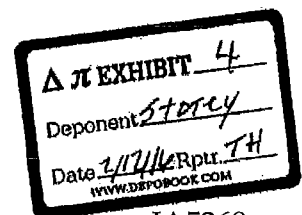
From: James Cotter JR [mailto:james.j.cotter@readingrdi.com <mailto:james.j.cotter@readingrdi.com>]
Sent: Friday, January 09, 2015 5:05 PM
To: Gould, William D.
Subject: Confidential

Bill, this is the correspondence I was referring to on our call. I assume Margaret and Ellen will bring this to a head at next week's board meeting.

Neither I nor (I am led to believe) the Board will accept Margaret as leading two developments valued at over \$200 million. This is however non-negotiable for Margaret.

Putting aside her hostility, attitude and exaggerated expectations, Margaret does not respond to my e-mails or my requests to discuss her live theater business and to date, has provided me nothing in the way of monthly management reporting or her business plan for the live theater business.

Why would I want to give her, or how could the Board require me to give her, any position, let alone a position for which she is totally unqualified and represents such a large part of the Company's future?



JA5269

Exhibit 8

Message

From: James Cotter JR [james.j.cotter@readingrdi.com]
Sent: 1/8/2015 5:02:31 PM
To: Margaret Cotter [margaret.cotter@readingrdi.com]
Subject: RE: 2015 stock options

I called your assistant Kelly around 1pm (New York time). I told her that I would call you on your cell-phone. I did not leave you a voice message. You can confirm with her. I can send you my telephone logs. But, what does this matter?

I think it would be beneficial and appropriate for you to discuss these matters with me. We should try to work through this.

I ask you again to give me a few times you are able to discuss all these matters with me.

From: Margaret Cotter
Sent: Thursday, January 08, 2015 8:02 AM
To: James Cotter JR
Subject: Re: 2015 stock options

FYI there were no vm messages from you so perhaps you need to check your numbers.

Margaret Cotter

Liberty Theatres, LLC 1 189 Second Avenue <x-apple-data-detectors://2> Suite 3N
New York , New York 10003 <x-apple-data-detectors://3> 1 p.212.871.6834 <tel:212.871.6834>
Sent from my iPhone

On Jan 8, 2015, at 10:59 AM, "Margaret Cotter" <margaret.cotter@readingrdi.com
<mailto:margaret.cotter@readingrdi.com> > wrote:

I will speak to board members. I have numerous times spoken to you and get absolutely nowhere.

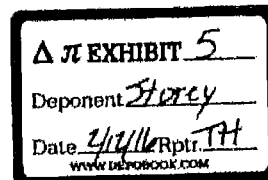
Margaret Cotter

Liberty Theatres, LLC 1 189 Second Avenue <x-apple-data-detectors://2> Suite 3N
New York , New York 10003 <x-apple-data-detectors://3> 1 p.212.871.6834 <tel:212.871.6834>
Sent from my iPhone

On Jan 8, 2015, at 10:50 AM, "James Cotter JR" <james.j.cotter@readingrdi.com
<mailto:james.j.cotter@readingrdi.com> > wrote:

Margaret, I have not heard from you.

Don't you think it is appropriate if the Board is going to discuss your employment status, that you provide me the information I requested and we have a conversation?



JA5271

Also, I would like to get the information I requested in the attached e-mail and have a conversation about it.

Can you please let me know when you might be available to discuss and give me a few times?

-----Original Message-----

From: James Cotter JR
Sent: Wednesday, January 07, 2015 11:53 AM
To: Margaret Cotter
Subject: RE: 2015 stock options

Do you want to set some time to talk?

-----Original Message-----

From: Margaret Cotter
Sent: Wednesday, January 07, 2015 11:36 AM
To: James Cotter JR
Subject: RE: 2015 stock options

Funny...there are no messages. Perhaps you are dialing the wrong number.
Compensation- I thought you wanted to discuss without insults. The directors and you know I expect nothing less than what I have been receiving for the past 15 years and more for all my work that I have been doing on these properties and the promise made and told to all the directors and reliance made that I would be compensated fairly for all the work done in the past. But that doesn't concern you at all ...the compensation committee will deal with this. Based on your earlier email to me displays you are clueless as to my business and what I have be doing for the company. Sorry it you think this is an insult but it is just a fact.

I don't have time with this back and forth email banter.

-----Original Message-----

From: James Cotter JR
Sent: Wednesday, January 07, 2015 1:04 PM
To: Margaret Cotter
Subject: RE: 2015 stock options

I think it would be beneficial for you and I to try to discuss these issues productively without insults.

I have tried calling you at work and on your mobile. Please let me know when we can discuss.

It would also be helpful to understand your compensation expectations and other issues I have asked below.

Neither nor I nor any of the other directors (to my knowledge) have been told what your compensation expectations are.

-----Original Message-----

From: Margaret Cotter
Sent: Wednesday, January 07, 2015 8:21 AM
To: James Cotter JR
Subject: RE: 2015 stock options

Your concerns are in no way concerns of mine still. I have lead these developments since the onset and whether they are valued at \$9million or \$150 million, I have no doubt with our team in place these properties will be developed and become extraordinary properties. What you fail to recognize and acknowledge is that this Company's founder and leader wanted ME lead these developments. Now sure we have a team. I unlike you work with consensus not a dictatorship. These developments are team efforts but everyone recognizes me as one leading this as I know these properties better than anyone else and to develop properties successfully you need to understand fully everything about these properties and their surroundings. Our team members are savvy and want nothing less than to maximize the value of these properties.

Based on your email to me asking about piano bars...I would delete that if I were you to not even know what assets you govern is truly an embarrassment. I guess you feel product knowledge isn't important. SAD and perhaps what dad said what would happen in one year may have truth.

-----Original Message-----

From: James Cotter JR
Sent: Wednesday, January 07, 2015 11:09 AM
To: Margaret Cotter
Subject: RE: 2015 stock options

JA5272

You have heard my concerns about you leading our two developments in New York City valued at over \$200,000,000 and my intentions to hire a director of real estate.

In the light of our prior conversations, I would like to know whether your expectations have in any way changed and if so, what they are today.

-----Original Message-----

From: Margaret Cotter
Sent: Wednesday, January 07, 2015 7:47 AM
To: James Cotter JR
Subject: RE: 2015 stock options

For the last 5 months I have spoken to you about my position. We have sat in mediation for 7 hours discussing our roles which you would not agree to. The Board has spoken to you about my role. For you to write such a request, I am beyond frustrated with your lack of leadership and your lollygagging. I am sure the rest of the Board are equally frustrated. Perhaps this will be discussed next week at our Board meeting.

-----Original Message-----

From: James Cotter JR
Sent: Wednesday, January 07, 2015 9:59 AM
To: Margaret Cotter
Subject: RE: 2015 stock options

Margaret, attached is my employment agreement.

Can you please tell me what you are thinking about with respect to your own employment position and the following:

1. Title
2. Responsibilities
3. Compensation
4. Term
5. Other benefits

It would also be helpful if you can give me information that I requested on the live theater business so that we can discuss it in this context.

Thanks,

Jim

-----Original Message-----

From: Margaret Cotter
Sent: Tuesday, January 06, 2015 7:56 PM
To: Kane; Ellen Cotter; James Cotter JR
Subject: RE: 2015 stock options

Doug has it right and I should be entitled to \$50k salary like all the other directors if my employment with the Company that I have been with for over 14 years is not resolved.

thanks for sharing.

Margaret Cotter
Liberty Theatres, LLC
189 Second Avenue Suite 3N
New York, NY 10003
212 871-6834
212 871-9094
libertytheatresusa.com <<http://libertytheatresusa.com>>

From: Kane [elkane@san.rr.com <<mailto:elkane@san.rr.com>>]
Sent: Tuesday, January 06, 2015 10:52 PM
To: Ellen Cotter; James Cotter JR; Margaret Cotter
Subject: Fw: 2015 stock options

FYI

From: McEachern, Doug (US - Retired) <<mailto:dmceachern@deloitte.com>>
Sent: Tuesday, January 06, 2015 7:47 PM
To: Kane <<mailto:elkane@san.rr.com>>
Subject: RE: 2015 stock options

JA5273

Include Margaret as she is not yet an employee.

Sent from my Windows Phone

From: Kane<mailto:elkane@san.rr.com>

Sent: 1/6/2015 7:08 PM

To: Adams Guy<mailto:GAdams@gwacap.com>; Gould Bill<mailto:wgould@troygould.com>; McEachern, Doug (US - Retired)<mailto:dmceachern@deloitte.com>; McEachern, Doug (US - Retired)<mailto:dmceachern@deloitte.com>; Storey Tim<mailto:tim.storey@prolex.co.nz>
Subject: 2015 stock options

As you recall, sometime in late 2014, subsequent to our last meeting, the Cotters unanimously agreed to a 2015 compensation package for directors that includes 2,000 stock options. I'm unaware of the effective date, if selected, of that grant. The question presented to me today is whether our recommendation of options was to apply only to the independent directors or included Margaret - who receives a director fee - and Ellen and Jim - who do not -- as well.

I believe that at our meeting we only focused on the independent directors but I don't think we affirmatively excluded the Cotter directors from that recommendation. So, my question to you is:
WHAT DO YOU RECOMMEND?

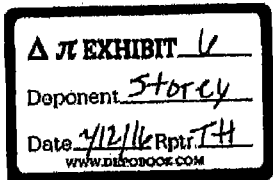
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JA5274

Exhibit 9

Message

From: Tim Storey [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=591186A22332497FA9C6FE7476D1F818-TIM.STOREY]
Sent: 3/5/2015 10:03:55 PM
To: William Gould [wgould@troygould.com]
Subject: Reading - issues
Flag: Follow up



Bill - below is a draft note I have been working on - I thought for you and me to discuss initially. Given the email traffic this morning I will comment on Bill's email proposals.

As requested at our last conference call I set out some thoughts.

I don't think the litigation issue will be resolved easily or quickly. Jim seems more entrenched than ever; so do the girls. Like Ed and others, I can only see it getting worse. And we have an estimate that litigation might take years to get to court for a decision - and then I doubt that will resolve the issues for the company over stockholder control.

The issue we have is governance of the company and that is complicated with in effect all three Cotters working in the business.

It seems we want to keep the three Cotters in the business if possible, diminishing their standing as little as possible (and enhancing it if we can).

There are clear issues the business needs to address - based on the CEOs comments and our observations - and they all need to be addressed promptly.

- * how the executive suite is run. We need a CFO (and if we get one how we deal with Andrejz) ; we have issues with Bill Ellis and Craig Tompkins. We seem resolved that Jim should remain as CEO; we need to help Jim learn and to manage the business.
- * the US cinema operations and a need to focus and manage the business for the future. It seems to me adopting a business plan is critical to this. Part of that will entail some management restructuring. The CEO says he wants to keep Ellen in the leadership role "but she needs to change etc". We are happy for Ellen to be in the position.
- * Advancing the NY property projects - we seem agreed that we need to hire a director of real estate to do this. We do need to manage - or help Jim manage - Margaret's expectations and involvement. He says he is happy for Margaret to have some involvement.
- * Margaret needs to provide a plan to be agreed re the live theatres.
- * For the moment it looks like the Australasian businesses are in reasonable shape under Wayne and Matthew.

An approach

- * Jim has to accept a "mentor" from the board to help him manage and deal with Ellen and Margaret (and ensure they all act appropriately with each other and in the business)
- * We require Ellen to provide a draft plan to Jim ; Jim and the mentor discuss and agree that plan with Ellen/US cinemas management (Jim taking the lead, with senior executive input as appropriate) (plan approved by Board) - this to be done ASAP even if the initial plan is reasonably limited in scope (I guess Jim's real issues will be around management restructure and implementing that)
- * Ellen be made president and required to implement the plan, with usual CEO overview
- * Margaret is required to provide a plan for live theatres to be agreed as above - I assume this is allowed for in the contract - the contract may need to be reviewed to ensure there are KPIs and the like
- * Jim to define Margaret's role re NY properties with a job description (this has been requested of Jim, but still not done I believe). Given it will take time to find a property executive there is going to be a status quo period anyway and this too needs to be managed.
- * Jim be required to provide a corporate plan to be approved by the board (again this may be limited but it will detail issues to be addressed).
- * These plans (or first cut plans) need to be agreed and finalised as soon as possible -
- * Jim, Ellen and Margaret are told as executives they need to implement the plans as agreed and act appropriately between each other as executives and the board will enforce this.
- * We will need to help Jim with the hires, and sorting out the other issues.

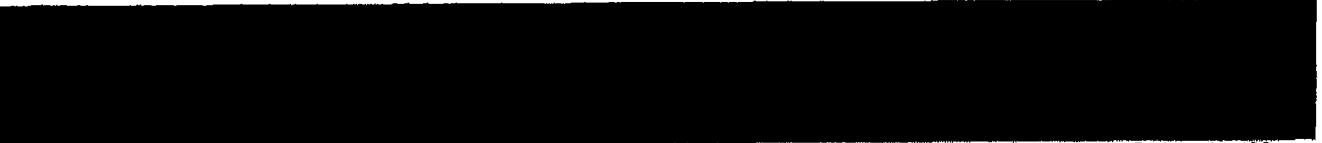
JA5276

* The mentor will set some regular meeting times with Jim - and also regular meeting times with Jim and Ellen together. The mentor will have to monitor the interaction between the Cotters and try and get some harmony in the business relationships.

* The mentor will act strictly in a non executive capacity with a board mandate. We need to sort out how we define this. The mentor does need to act in a way that does not diminish standing.

* It may be we could get an outside person to do the mentor role - but I suspect that it will take time, it will be difficult to find someone, it will take time for the person to come up to speed - and probably most importantly we don't wish to diminish standing for any of the Cotters. Perhaps down the track it might help to find a COO to help more on the implementation side - or maybe the CFO will take up that kind of role.

We also need to deal with



* What is going to happen at the annual meeting re voting and perhaps some kind of standstill - and is it possible to bring the meeting forward

Tim Storey

Director

Prolex Advisory

PO Box 2974 Shortland Street, Auckland

Phone +64(0)21 633-089

JA5277



Exhibit 10

From: Kane <ekane@san.rr.com>
Sent: Tuesday, February 24, 2015 7:05 PM
To: Gould Bill

You requested that each independent director communicate our suggestions on actions we collectively might take to move the company forward while the "Cotter family litigation" continues and thereafter. My initial responses to your request, which I will modify as matters progress are as follows:

Background

Per the 2014 proxy, the Cotter family owns (including options) approximately 76% of RDI's voting stock and 23% of its nonvoting stock, such that overall they control about 28% of the total outstanding shares. However, we, as directors, cannot lose sight of the fact that we also have a fiduciary duty and responsibility to the owners of the remaining 72% of RDI shares. As we must constantly remind the Cotters, they too have this responsibility and there are penalties that may be imposed on us, as well as them, if we do discharge this responsibility appropriately.

Previously we gave Jim Sr. ("Jim") complete discretion in running the company – of course if we did not he would have taken it anyway!! And, it is worth noting that Jim, in moments of candor, acknowledged that he made many mistakes in running the company costing the company many millions of dollars. Another mistake we are now living with was his terminating Andrzej without first employing or contracting with an acceptable replacement.

I point this out for two reasons: first, we likewise must give our selection of Jim Jr. ("Jimmy") as CEO some flexibility to also make occasional errors of judgment and, second, we must point out to Jimmy that we gave Jim such leeway because his successes far exceeded these missteps: Stater Bros.; entering the domestic and foreign cinema business; raising millions of dollars in Europe from the offering of low voting stock; purchasing what is today extremely valuable real estate and developing some of these properties, etc. In short, Jim EARNED our respect over time. Jimmy is not yet there!!

Where We Are

We are in the middle!! In the middle of Jimmy vs. Ellen and Margaret and all three vs. the other shareholders. As a result there are a sufficient number of lawyers involved such that they could form a nationwide firm. Meanwhile the business suffers and will suffer much more if this is not brought to a close. Ironically, given the "Cotter schism", we, the independent directors, have more influence than previously granted to make some changes, as we are a majority of the Board and each side wants and needs our support.

I believe we all agree that it is in the best interests of the company and all the shareholders that the public lawsuit end ASAP and that all executives make a commitment to work together for the betterment of the company. While the parties' lawyers are no doubt content to continue the litigation, Reading is a business that needs guidance and cooperation and in the near future we will undoubtedly hear from shareholders who want us to resolve the disputes and move the company forward or push us to seek a sale of the company. You, Doug and Tim have tried extremely hard to mediate the disputes among the three and Guy and I have "worked the room" individually with all three and yet there has been little positive movement resulting from our time and efforts.

Accordingly, here are my suggestions:

Jimmy

We meet with him and tell him we continue to support him as CEO. We acknowledge the "holes" left by his father and applaud his diligence and efforts to work his way through company issues and needs. However, our continuation of such support depends on a rapid and radical change in behavior. We tell him that is has

become quite clear that he needs anger management help to ameliorate the current office tinder box. We acknowledge that he cannot change his style but civility at all times is a requirement starting now. Also, we make it clear we want a more inclusive approach in his dealings with his sisters. They have been at their positions for many years and have earned our and his respect, which he must acknowledge; that decisions about theatre personnel and operations must be made WITH Ellen and not around her. We know he wants her and Margaret's respect, but we tell him he must earn this and it does not automatically come with the title. We tell him he must solicit their views on matters under their control and he must be prepared to back off when necessary. Visiting all sites with Ellen, for example, would be a good start. She has lived the business inside and out for 20 years; he has little or no experience in operating theatres. With regard to Margaret, we reinforce that he must face the inevitable. Either she will have sole voting power over the Cotter voting shares as long as she wants, or at least she will have it in alternate years. We tell him to make it clear to her she cannot have control over the development of cinema 1,2,3 – noting that his father sold another NYC theatre to an experienced NYC developer and then had RDI come back into the condo development as a limited partner.

Again, facing the inevitable, he should tell Margaret that she will be working with the new director of real estate on the Union Square development where she should concentrate her efforts and she will have a role working with that person in the development of 1,2,3 but not control.

Ellen and a COO

She should be given the title she wants over the domestic cinemas; Bob Smerling told me he is fine with this. She must allow some criticism from Jimmy when appropriate if given civilly and she will always have an opportunity to respond. It will always be one on one.

We should consider giving her the opportunity to take on the title of COO if she so desires and, if not, she and Margaret should work with Jimmy *together* on hiring a COO at some point in the near future. Remember Jim felt the need to hire John Hunter as COO while he was running the company and Jimmy is nowhere near where his dad was at the time nor was the company as large or complex as it is now.

Margaret

We must tell her that she must accept Jimmy as CEO – she voted for him just months ago – and tone down the rancor. Aside from her new development responsibilities, we ask that she provide us with stand alone financials for the last 5 years on the economic performances of the Minetta Lane, Union Square and the Chicago theatres. At that point she, Jimmy and the board can meet to determine if we should be looking to develop and/or sell these properties. We will give her some discretion over the choices.

Litigation

If it must continue, if legally possible we want them all to explore binding arbitration of all issues before an experienced retired judge of their choosing to keep it out of the public eye.

Nominating Committee

We need to tell them that we are going to propose a nominating committee of Margaret, Jimmy and the lead director and we want their agreement to support the committee's recommendations on directors for the longer of 3-years or the end of litigation. Hopefully they will agree on the nominees but, if not, the lead director will vote for one or the other's choices as nominees at any meeting where directors are to be elected. They must agree in advance to support the resulting nominees. We should stress this is not intended as a ploy to keep the current Board as we all agree (I think) that some additions are appropriate, such as someone with investment banking experience.

What if They Don't Agree with our Suggestions

We make it clear that as the independent committee we too are under scrutiny and have possible legal exposure if we do not act appropriately. Thus, if matters are not quickly brought to a conclusion in the best interests of the company and its shareholders, we will exercise our responsibility to terminate individuals, including executives who are performing poorly and retain a new CEO and/or COO and/or other executives and do so under contracts of varying duration.

What Next

At our next meeting we need to move forward and adopt strong recommendations to the Cotters with regard to the above and any other suggestions/alternatives we collectively agree to. Time is of the essence.

Exhibit 11

From: Kane <elkane@san.rr.com>
Sent: Wednesday, April 01, 2015 12:21 AM
To: Guy Adams; Gould Bill; McEachern Doug (US - Retired); Storey Tim
Subject: Fw: for your consideration; again, the salami approach originated by your dad

My correspondence to and with Jim and Margaret. Like the rest of you I am totally frustrated, as is evident from these e-mails. This is not a criticism of the extraordinary efforts of you guys, but rather my personal concerns – which many of you share – and some guilt that we are not able to achieve what Jim would have wanted us to achieve. I just don't see how we can let this go on without taking some new steps to move them in the right direction. I know this is what the other 72% (or is it 78%) of RDI shareholders would want us to do if they knew what was going on. If you think I'm overreacting, you may be right, but I'm beginning to think Doug was right when he mused that we all resign. But that won't solve anything. So, I'd like to attend a meeting, by phone or in person, to set out our future course.

From: Margaret Cotter
Sent: Tuesday, March 31, 2015 11:37 AM
To: Kane
Subject: Re: for your consideration; again, the salami approach originated by your dad

You are right. I will discuss it with Ellen. I am about to get on a plane with my mother and the kids. Don't forget we prepped over 8 hours for a 7 hour mediation that went nowhere. I don't think it is Ellen and I that are unwillingly to work cooperatively and professionally. I will call you this week when back in NYC.

Thanks again.

Sent from my iPhone

On Mar 31, 2015, at 9:48 AM, Kane <elkane@san.rr.com> wrote:

Candidly I'm very concerned that the spillover from the lawsuit can no longer be isolated outside the company's operations and thus the independent board may have to recommend and approve something no one wants: a change in management, either you and/or Ellen and/or Jimmy. Our responsibility and legal/fiduciary obligation extends to the other 72% shareholders and when we see adverse events with major negative effect on the company we need to seek to correct them or resign. (One of the directors, somewhat seriously suggested we resign in mass and consider how that would look).

My initial suggestion, for what it is worth, is that you and Ellen set up a meeting with Jimmy outside the office. That you tell him all three of you need to make some changes in your relationships and once made, you can support him and he likewise can support you. The framework would be that you agree to hold weekly meetings, just among the three of you, telephonically or in person when you are in LA, to review and discuss strategy and each line of business, and all action plans. That he must agree to work with and through you guys when he

CONFIDENTIAL

EXH 110
DATE 5-3-16
WIT Kane
PATRICIA HUBBARD

JA5283

wants to discuss matters with persons that report to you or whom you oversee, such as Michael and Bob and that you be given a heads up on what he wants to discuss and agrees you will be part of the discussions that ensue. He must treat you civilly and when there are major strategy decisions where there is not unanimity that they be brought to the full Board. Further, that all executive hires be vetted through the three of you with a view toward a unanimous agreement. That after 6-9 months if you see things are working smoothly you can revisit the need for weekly meetings but communication must continue so that you are always on the same page and there will be no surprises. That the goal is mutual respect and not only as long-time executives but as major shareholders you deserve the same respect that he covets. I truly believe that the three of you have the experience and ability to move the company to a much higher level and it would be a real tragedy if you let this opportunity die. I'd really like to hear from you on this and if I'm off base, what I can do to mitigate where we are.

From: Margaret Cotter
Sent: Monday, March 30, 2015 11:33 PM
To: Kane
Subject: Re: for your consideration; again, the salami approach originated by your dad

Hope your words resonate.

In August, while I trusted my brother, he said that my father wanted me to continue to be a consultant. I knew that was a lie and this nightmare began to unfold.

Any excuse or reason(as he insists) JR has in keeping me as a consultant is all strategy on his part.

Thanks.

Margaret

On Mar 30, 2015, at 4:39 PM, "Kane" <elkane@san.rr.com> wrote:

Sent last week.

From: Kane
Sent: Friday, March 27, 2015 7:00 AM
To: Cotter Jr, James
Subject: for your consideration; again, the salami approach originated by your dad

My take on part of your relationship with your sisters is that they truly believe you want to terminate them. They are very defensive of their positions as your father was supportive of their work and rarely critical. Thus, they are extremely reluctant to accept criticism from you after they have held their roles without "interference" for 16-20 years. Thus the "salami approach " is necessary to make headway.

To counter their defensiveness requires patience and reaching out. Two suggestions:

1. Meet with Margaret and tell her you are also concerned about medical coverage for her and your niece and nephew. Tell her you are also concerned about perception of the Board and outside shareholders. So, you propose that in

lieu of a consulting fee of \$3500 per month, she become an employee of Reading working on real estate matters regarding Union Square and Cinema 123. That instead of \$3500 per month you will recommend to the compensation committee that she be paid \$7500 per month for both real estate work and board membership, for which she will no longer be paid. However, the \$7500 per month and the fringe benefits payable to her as an employee will more than compensate her for cancelling her board fee and put her on an equal footing with you and Ellen. That for now, until she is fully integrated as a full-time employee, her compensation agreement with the live theatres will remain in effect as you have no interest in reducing her overall compensation.

2. You be magnanimous and tell her you have thought about it and agree you should have told her you wanted to talk with Michael about a live theater in the remodeled Union Square and suggest joint meetings of the three of you and in the future you will ask her to join in any conversations with Michael.

3. You tell Ellen the same thing with regard to talks with Bob Smerling.

If you make this effort and tone down the rhetoric and be patient with the response, you will go a long way toward obviating the need for Tim's intrusion and the need for the independent committee to be so involved in company business. Even the effort itself, regardless if it works, will solidify your position with the independent committee and gain its needed respect moving forward. *There is no downside to this.* There is potential downside to letting things fester. Think about it.



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DISTRICT COURT

CLARK COUNTY, NEVADA

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

Plaintiff,

v.

MARGARET COTTER, ELLEN COTTER,
GUY ADAMS, EDWARD KANE, DOUGLAS
McEACHERN, WILLIAM GOULD, JUDY
CODDING, MICHAEL WROTONIAK and
DOES 1 through 100, inclusive,

Defendants.

And

READING INTERNATIONAL, INC., a

Nevada corporation,

Nominal Defendant

CASE NO.: A-15-719860-B
DEPT. NO. XI

Coordinated with:

Case No. P-14-0824-42-E
Dept. No. XI

Jointly Administered

**PLAINTIFF JAMES COTTER, JR.'S
SUPPLEMENTAL OPPOSITION TO
SO-CALLED SUMMARY
JUDGMENT MOTION NOS. 2 AND 3
AND GOULD SUMMARY
JUDGMENT MOTION**

JA5286

1 **I. INTRODUCTION**

2 As the Court knows, plaintiff James J. Cotter Jr. (“Plaintiff” or “Mr. Cotter”) has made claims
3 for (i) breach of the duty of care, (ii) breach of the duty of loyalty, (iii) breach of the duty of candor and
4 (iv) aiding and abetting fiduciary breaches in his pending Second Amended Complaint (the “SAC”).¹

5 Acts and omissions on the part of the individual director defendants that give rise to the
6 foregoing claims include the following:

- 7 • The threat by Adams, Kane and McEachern to terminate Plaintiff if he did not resolve
8 trust disputes with his sisters on terms satisfactory to them (which included giving EC and
9 MC control of RDI) (which also is asserted to independently give rise to or constitute
10 breaches of fiduciary duties)
- 11 • Termination of Plaintiff by them when he failed to acquiesce (after choosing not to
12 terminate him when they understood that he had acquiesced) (which also is asserted to
13 independently give rise to or constitute breaches of fiduciary duties)
- 14 • Adams and Kane authorizing exercise of the 100,000 share option to protect EC and MC’s
15 control of RDI from a possible proxy contest by non-Cotter shareholders (which also is
16 asserted to independently give rise to or constitute breaches of fiduciary duties)
- 17 • McEachern, Adams and Kane forcing director Tim Storey to “retire” to accommodate EC
18 and MC as controlling shareholders
- 19 • Adding Coddington and Wrotniak, neither of whom has any relevant experience and both of
20 whom are close family friends, to the RDI Board of directors (the “Board”), to
21 accommodate EC and MC as controlling shareholders
- 22 • MC, McEachern and Gould aborting the CEO search and selecting EC, who lacked the
23 most critical qualifications sought in a CEO of RDI, to which the other director defendants
24 readily agreed in order to accommodate EC and MC as controlling shareholders (which
25 also is asserted to independently give rise to or constitute breaches of fiduciary duties)

26 ¹Plaintiff concurrently is submitting four supplemental oppositions, one with respect to each of so-called Summary
27 Judgment Motion Nos. 1, 3 5 and 6. Because each addresses issues relating to Summary Judgment motion No. 2 and
28 to Gould’s separate summary judgment motion, each also is submitted as a supplemental brief with respect to those
 motions, as well.

- Hiring MC as EVP RED NY, even though she had no prior experience for such a position, which is of vital importance to the Company and its prospects, to accommodate EC and MC as controlling shareholders (which also is asserted to independently give rise to or constitute breaches of fiduciary duties)
- Responding to the Patton Vision offer(s) in a manner intended to satisfy the wishes and protect the interests of EC and MC controlling shareholders (which also is asserted to independently give rise to or constitute breaches of fiduciary duties)

As the Court understands, all of the foregoing acts and omissions must be considered in determining whether any particular complained of act or omission, or some combination of some or all them, entails or constitutes one or more breaches of fiduciary duties. Thus, and contrary to the manner in which Defendants have attempted to artificially frame the issues for the purposes of their so-called summary judgment motions, none of the individual sets of acts or omissions (which themselves are mischaracterized in the “Supplement To Motions For Partial Summary Judgment Nos. 1, 2, 3, 5 and 6” (the “Supplement”)) are properly viewed in the evidentiary vacuum Defendants assume. That said, for the reasons demonstrated previously and in this and Plaintiff’s other supplemental Oppositions to the so-called summary judgment motions, which in reality are premature briefing regarding special interrogatories to the jury, Plaintiff has raised disputed material facts which, at a minimum, require denial of the pending motions, including with respect to the response of the director defendants to the Patton Vision offer(s), which is the focus of this brief.

II. PROCEDURAL HISTORY AND STATEMENT OF FACTS

A. What the Individual Director Defendants Did and Failed to Do in Response to the Offer

1. The May 31, 2016 Offer

On or about May 31, 2016, Patton Vision and certain other companies (the “Offerors”) made a written offer to purchase all of the outstanding stock of RDI at a price of \$17 per share, subject to due diligence (the “Offer”). (Ex. 3, Email from Paul Heth to Ellen Cotter dated May 31,

1 2016 with letter dated May 31, 2016 attached). The Offer represented a 33% premium over the
2 price at which RDI (class A) stock was trading at that time. (Id.)

3 4 **2. The June 2, 2016 Board Meeting**

5 At a previously scheduled Board meeting on June 2, 2016, the RDI Board briefly
6 addressed the Offer, concluding as follows:

- 7 • RDI management should “prepare background information” to enable Board members
8 to determine “whether it would be in the best interests of the Company and its
9 stockholders to continue with its current business plan as an independent company or
10 to consider a process that could include negotiations regarding the [Offer].”
- 11 • “It would not be cost effective at this point in time for the Company to ... retain[]
12 outside financial advisors...”
- 13 • **“Inquiry should be made of the controlling stockholders as to their view of the
14 [Offer]: would they support the pursuit of the [Offer] at the current time”**
- 15 • Ellen Cotter should respond to the May 29 letter, acknowledging receipt and advising
16 that the Board will address it later in June.

17 (See Ex. 4, (June 2, 2016 RDI Board minutes) at p.4.) (Emphasis supplied.)

18 What the minutes of the June 2, 2016 board meeting makes clear is that, at the very outset,
19 the non-Cotter directors (and Gould in particular) wanted to know whether Ellen and Margaret
20 Cotter as controlling shareholders " would... support the pursuit of the [Offer]." D. (Id.)

21 **3. The Time Between the June 2 and June 23 Board Meetings**

22 After the June 2, 2016 board meeting and prior to June 23, 2016 board meeting, Mr.
23 Cotter requested that management provide RDI directors with any business plan in advance of the
24 June 23 meeting. (Ex. 5, Email from James Cotter to Ellen Cotter dated June 7, 2017.) He
25 received no response that email.

26 Prior to the June 23 board meeting, the only communications with the Offerors was the
27 May 29 letter and an abbreviated telephone call received without knowing the purpose of it. (Ex.
28 3, p. 1.)

1 After the June 2 Board meeting and prior to the June 23 Board meeting, RDI management
2 at the direction of EC provided no materials whatsoever to Board members to review in
3 anticipation of discussing the Offer on June 23. (See Ex. 6 (Minutes of the Meeting of the Board
4 of Directors of Reading International, Inc. June 23, 2016)). Between June 2 and June 23, no
5 Board member did anything to inform themselves about the Offer, the Offerors or the Company.
6 For that reason, the Individual Director Defendants cite to no evidence in their Motion that they
7 did anything to inform themselves in connection with the Offer prior to the next Board meeting.
8 That is because they did nothing. Nothing.

9 10 **4. The June 23, 2017 Board Meeting**

11 The RDI Board convened a telephonic board meeting on June 23, 2016, at which time the
12 Offer was discussed. (See Ex. 6.) No materials were distributed to individual RDI board members
13 prior to and in connection with the June 23 board meeting. (*Id.* at page 2.) The meeting was
14 telephonic, not in person, and lasted less than an hour and a half. (*Id.* at pp. 1 and 14.)

15 Mr. Cotter stated that Board members should have been provided written materials in
16 advance of the Board meeting and that no decision should be made in the absence of a business
17 plan approved by the Board. (*Id.* at p. 2.) Ellen Cotter responded that the Board had been provided
18 (not approved) a preliminary business plan in February 2016. (*Id.*)¹ In fact, at February 2016
19 Board meeting, Ellen Cotter had shown a PowerPoint presentation, but not provided it to the
20 Board beforehand or even at that February 2016 Board meeting. (See section II.A.5 below.) The
21 Minutes of the February 18, 2016 meeting state that Ellen Cotter called the PowerPoint
22 presentation a “work in progress...intended to provide the Board with an overview[.]” and “she
23 further advised the Board that no action on the part of the Board was being requested by
24 Management [because] the [Powerpoint] [p]resentation was totally informational...” (Ex. __,
25 Minutes of the Board of Directors of Reading International Inc. February 18, 2016.)

26 At the June 23 board meeting, Ellen Cotter framed the question or decision before the
27 Board as whether:

- 28
- “to commence a process to further evaluate [the Offer]; or

- “determine to continue to pursue our current strategy as an independent company, which in the opinion of Management, over the long term, be in the best interest of the company and its stockholders.”

(See Ex. 6 at pp. 3-4.)

Although the management presentation made and led by Ellen Cotter at the June 23 Board meeting acknowledged that RDI class A stock closed at \$12.14 per share the day prior, as compared to the Offer price of \$17 per share (which was subject to revision based on due diligence, including upward), she concluded that \$17 per share was woefully inadequate. The explanation for that conclusion was that the management team led by Ellen Cotter had valued the cash flow of RDI’s cinema businesses at a multiple of 7 to 10 times the cash flow, resulting in a value in the range of [REDACTED] added to that amount to the Company’s real estate holdings at their collective appraised value of approximately [REDACTED] (Ex. 6, pages 6-11) and subtracted what she described as the Company’s outstanding debt of [REDACTED] creating a supposed total “asset value” in the range of [REDACTED]

As to the real estate assets, Ellen Cotter’s presentation provided no indication as to which if any of those properties were properties they thought could be sold or developed and sold over any particular period of time. (*Id.*) Instead, the management team at Ellen Cotter’s direction merely used appraised values, some of which admittedly were dated, and implied that all of the properties were then salable at the appraised values, in order to reach the so-called “asset value” of the real estate owned by the Company. (*Id.*)

Ellen Cotter during her oral presentation also acknowledged that the Company then had approximately [REDACTED] in debt. (*Id.* at page 11.) [REDACTED]

[REDACTED] (See Ex. 4 (Minutes of the Meeting of the Board of Directors of Reading International Inc. June 2, 2016) at p.8.)

Ellen Cotter concluded that the Offer placed a value of less than \$400 million on the Company and “is woefully inadequate” based on the presentation described above. (*Id.* at page 11.)

1 The June 23 Board meeting minutes reflect that no individual director defendant observed
2 that management's analysis and conclusion was largely if not entirely based upon the appraised
3 value of real estate holdings. (*Id.*) Likewise, none observed that, if the Company's then
4 outstanding debt [REDACTED]
5 [REDACTED] were subtracted from the value of
6 the cinema operations using the lowest multiple management suggested, that would give RDI a
7 value of only [REDACTED], plus the actual value of its real estate assets. As to the range of
8 multiples used, McEachern testified that it should start with 6, not 7, which would produce a
9 value of the Company's cinema business of [REDACTED]. (McEachern Dep. Tr. at 552:2 – 19.)
10 Thus, merely valuing the real estate assets at 50% of the value ascribed to them by management
11 would result in the offer reflecting full value of the Company. (*Id.* at pages 6-11.) [REDACTED]

12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 After Ellen Cotter's presentation, attorney Craig Tompkins explained "the corporate
16 structure of the Company and the practical implications of that structure on a sale of the Company
17 or its assets." (*Id.* at pages 3 and 11.) In other words, he explained that no change of control could
18 occur, and as a practical matter the Board could not agree to pursue the Offer or any offer,
19 without the agreement of Ellen and Margaret Cotter, because Ellen and Margaret Cotter
20 controlled a majority of the voting stock of the Company.

21 Next, one or more individual director defendants asked questions. According to the June
22 23 board minute meetings:

23 "Several directors asked Ellen Cotter, Margaret Cotter and James J. Cotter
24 Jr. as to their views on the [Offer] from their point of view as stockholders,
25 [Ellen and Margaret Cotter as] co-executors of the Cotter Estate and [all
three] as trustees of the Cotter Trust, as applicable."

26 (*Id.* at page 11.) (Emphasis supplied.)
27
28

1 According to the minutes of the June 23 board meeting, the director defendants discussed
2 the Company's (supposed) business plan, the "potentially adverse impact [of pursuit of a change
3 of control transaction] on [unidentified] executive morale," "the nonbinding and contingent
4 nature of the [Offer]," "[t]he woefully inadequate price specified in the [Offer]" and:

5 **"[t]he opposition of certain controlling stockholders [Ellen Cotter and**
6 **Margaret Cotter,] to a change of control transaction at this time..."**

7 (*Id.* at p.12.) (Emphasis supplied.)

8 After the foregoing discussion, the Board resolved as follows:

9
10 "... The Board of Directors believes, based on management's presentation, its own
11 familiarity with the Company, its assets, operations and opportunities... that the interests of the
12 Company and its stockholders would be best served by the continued independence of the
Company,

13 "... The Board of Directors believes that the value proposed for the Company in the
14 [Offer] was woefully inadequate,

15 **"... The Board of Directors does not believe that a change of control transaction**
16 **would be supported by the Company's controlling stockholder, and**

17 "... Based on all of the above, the Board of Directors strongly believes that
18 transaction described in the [Offer] is not in the best interest of the Company or its stockholders[.]"

19 (*Id.* at p. 11.) (Emphasis supplied.)

20 Notwithstanding the foregoing, what exactly the individual director defendants decided on
21 June 23, 2016 is less than perfectly clear to them. Director defendant Judy Coddington testified that
22 the Board had determined that the Company would not be sold. (See Ex. 1 (March 1, 2017
23 deposition transcript of Judy Coddington) at 178:8 – 179:1.) Director defendant McEachern
24 apparently concluded only that no further action would be taken because the price mentioned in
the offer was inadequate. In particular, he testified that [REDACTED]

25 [REDACTED] (See Ex. 2, McEachern
26 4/19/17 Dep. Tr. at 558:12-17.)

1 At no point during a June 23, 2016 board meeting did any individual director ask that
2 Ellen and Margaret Cotter (or that all of the Cotters) be excused so that the non-Cotter directors
3 could have discussions outside of the presence of the controlling shareholders. (*Id.*) There was no
4 discussion of, much less the creation of, a special committee of the board of directors comprised
5 of non-Cotter directors to ensure that the interests of minority or non-controlling shareholders
6 were protected. *Id.* (That stands in contrast to the creation of a (supposed) special committee in
7 2017, of which no Cotter family member is a member, to (supposedly) assess whether and how
8 the Company should respond to the appointment by the court in the California Trust Action of a
9 trustee *ad litem* to handle the possible sale of the controlling block of RDI Class B voting stock
10 held and to be held by the Trust.) (*See* Form 10-Q August 9, 2017²)

11 None of the individual director defendants sought the advice of independent counsel to
12 understand, much less fulfill, their fiduciary duties in response to the Offer. (*See* Ex. 1
13 (McEachern 4/19/17 Dep. Tr. at 512:1 – 7 and 514:18 – 515:4.)) Instead, they relied solely on
14 Craig Tompkins (who then was special counsel to Ellen Cotter as CEO) and outside counsel
15 previously retained by Company management, meaning Ellen Cotter.

16 No individual director defendant interviewed or consulted with, much less employed, any
17 outside financial advisor, whether investment banker, real estate professional or other such
18 person, to assess the value (whether as an operating company, collection of assets or otherwise) of
19 RDI and/or the ability and/or willingness of the Offerors to pay more than \$17 per share.

20 None of the individual director defendants took any action to perform or have performed
21 any investigation, analysis or diligence, to learn about the Offerors, including their intentions for
22 the Company, their willingness and/or ability to pay more than \$17 a share, or anything else at all.
23 None of the individual director defendants even suggested having communications with the
24 Offerors or having any such investigation, analysis or diligence performed.

25 What the minutes from the June 23, 2016 board meeting make clear is that:
26
27

28 ² Available at <https://www.sec.gov/Archives/edgar/data/716634/000071663417000025/rdi-20170630x10q.htm>

- the non-Cotter directors were told by Ellen Cotter's special counsel that the "corporate structure" of the Company, meaning the fact that Ellen and Margaret Cotter were controlling shareholders, meant that as a practical matter no sale of the Company could occur without their approval,
- The individual director defendants then asked Ellen and Margaret Cotter their views of the Offer from their perspective as controlling shareholders,
- Ellen and Margaret Cotter provided a response, which the minutes describe as "the opposition of certain controlling shareholders to a change of control transaction at this time."
- The individual director the cited their understanding "that a change of control transaction would not be supported by the Company's controlling stockholder" as a basis for determining not to pursue the Offer or undertake any discussions whatsoever with the Offerors.

5. The Imaginary "Business Plan"

As for the (supposed) business plan referenced in the minutes of the June 23, 2016 board meeting, that was merely a PowerPoint presentation that had been shown to the director defendants, but not provided to them in hard copy, at a February 2016 board meeting. (Ex. ___, Minutes of the Meeting of the Board of Directors of Reading International Inc. February 18, 2016.) At that time, Ellen Cotter had described it as a work in progress. (*Id.*) Director McEachern acknowledged in deposition that the PowerPoint referenced by Ellen Cotter (including two subsequent visions of it) was, at the time of the June 23, 2016 board meeting, still a "work in process." (See Ex. 2, McEachern 4/19/17 Dep. Tr. at 526:10 – 24.) Nor had that PowerPoint presentation been approved by the RDI board of directors, as anything, much less a business plan for the future of the Company. (Ex. 2, McEachern Dep. Tr. 529:3-13.)

RDI's lack of a Board approved long-term business plan is a material fact in this case. RDI had no such plan when the "Board of Directors determined that [RDI] stockholders would be better served by pursuing [RDI's] [imaginary] independent, stand-alone strategic business plan." (Quoting RDI's July 18, 2016 Press release (Ex. 11 to Plaintiff's initial opposition to MSJ No. 3.) (See also Ex. 6 (June 23, 2016 Board minutes) at pp. 13-14.) In fact, RDI at the time had has no short term business plan either. (See Ex. 7, JJC October 13, 2016 Dec. at ¶ 40-41.) That is why the June 23rd minutes never reference a particular "independent, stand-alone strategic business

1 plan.” (Ex. 6.)

2 RDI previously admitted that there was no “written business plan.” *See* RDI’s Opposition
3 to Plaintiff’s Motion to Permit Certain Discovery Concerning the Recent Offer, p. 4. Instead, RDI
4 admits that its “‘business plan’ is merely an assertion that RDI intends to continue with its
5 ongoing strategy of operations...”. *Id.* RDI also admitted that no such plan existed by asserting
6 that “all documents and communications relating to RDI’s operations” comprise its business plan.
7 *Id.* at pp.4-5. In other words, no actual business plan existed.

8 Any doubt about whether there actually was a business plan was put to rest when the
9 Company filed a Form 8-K and issued a press release in *March 2017* announcing that the Board
10 had then (for the first time) approved a (three-year) business strategy (not plan). (Ex. 10, Form 8-
11 K dated March 2, 2017.) (The 8-K is not an amended 9-K, which means that the matter it reports
12 is a new development, not an update of a prior disclosure about the same matter.)³

13 **6. Fall 2016 Affirmation of the Offer and the Response**

14 In the Fall of 2016, the Offerors reiterated their interest in acquiring all the outstanding
15 stock of RDI. By letter dated October 31, 2016, the Offerors again reiterated their interest in
16 acquiring all the outstanding stock of RDI and indicated that Texas Pacific Group, or “TPG,” had
17 joined the Offerors. (Ex. 8, Letter from Paul Heth to Ellen Cotter dated October 31, 2016.) By
18 memorandum dated November 4, 2016, Ellen Cotter transmitted the October 31 letter and other
19 documents to Board members in anticipation of a Board meeting previously scheduled for the
20 following Monday, November 7th, 2016. (Ex. 9, Memorandum from Ellen Cotter to Board of
21 Directors dated November 4, 2016 (“Nov. 4, 2016 Memo”).) In that memo, Ellen Cotter stated
22

23 [REDACTED]

24 [REDACTED]

25 [REDACTED] (Ex. 9, Nov. 4, 2016 Memo) As McEachern

26 ³Not coincidentally, that is when the Board also rejected an increased December 2016 offer of \$18.50 from the
27 Offerors, which then had added Texas Pacific Group, commonly referenced as TPG and publicly known to manage
28 billions of dollars of assets, to the group of Offerors. (Ex. 10, Form 8-K dated March 2, 2017)

1 acknowledged in his deposition, TPG manages billions of dollars of assets, meaning that it alone
2 has the ability to fund an acquisition of RDI. (Ex. 2, McEachern 4/19/17 Dep. Tr. 502:14-17.) The
3 RDI Board at the November 4, 2016 meeting reiterated the conclusion(s) reached at the June 23,
4 2016 meeting. (Ex. 11, Letter from Ellen Cotter to Paul Heth dated November 10, 2016.)

6 **7. The December 2016 Increased Offer and the March 2017 Rejection**

7 By letter dated December 19, 2016, the Offerors communicated to RDI directors that they
8 had increased the price per share offered from \$17 to \$18.50. (Ex. 12, Letter from Ellen Cotter to
9 Board of Directors dated December 19, 2016 with enclosure)

10 The RDI Board did not consider the increased December 2016 offer until March 2017. At
11 an RDI board meeting on March 2, 2017, the Board affirmed the decision that it had made in June
12 2016. (Form 8-K dated March 2, 2017.) At the same board meeting on March 2, 2017, the Board
13 approved for the first time a (supposed) (three year) "business strategy" for RDI. (Id.)
14 Coincidentally or not, that "strategy" was prepared over several months preceding management
15 (Ellen Cotter) presenting it to the RDI Board. (Ex. 1, Coddling Dep. Tr. 161:2-13.)

17 **8. The Separate 2017 Offer for the Trust Controlling Block of Stock**

18 Separately, in late January 2017, the Offerors offered to purchase the controlling block of
19 class B voting stock held and to be held by the Trust (approximately 70% of the outstanding Class
20 B voting stock). (See Ex. 13, Ex Parte Petition of Co-Trustee James J. Cotter Jr. for Appointment
21 of Trustee Ad Litem ("Petition for Trustee Ad Litem"), p. 6-7). In February 2017, Mr. Cotter
22 filed a petition in the California Trust Action to have a trustee *ad litem* appointed to replace Ellen
23 and Margaret Cotter as trustees to evaluate and respond to that offer and to any other offers to
24 purchase the class B voting stock held and to be held by the Trust, based on conflicts of interest
25 Ellen and Margaret Cotter faced as trustees (with their personal interests of continuing their
26 positions as highly compensated RDI executives). (See Ex. 13, Petition for Trustee Ad Litem).

27 Notwithstanding the fact that RDI is not a party to the California Trust Action, RDI filed
28 voluminous papers arguing that a sale of the controlling block of RDI stock would not be in the

1 best interests of the Company or its shareholders. (See Ex. 15, pleading filed by Greenberg
2 Traurig.) Of course, RDI counsel by definition is directed by Company management, of which
3 Ellen Cotter is the senior executive, such that she caused RDI to take the side of Ellen and
4 Margaret Cotter in the California Trust Action. Tellingly, certain RDI directors defendants,
5 including McEachern, Kane and Gould, provided declarations in support of the RDI briefs
6 (thereby evidencing their personal interests in having Margaret and Ellen Cotter retain control of
7 RDI). On or about August 29, 2017, the court of the California Trust Action issued a tentative
8 Statement of Decision which, among other things, granted the motion for the appointment of a
9 trustee *ad litem* based on the conflicts Ellen and Margaret Cotter faced as trustees in responding
10 to an offer to purchase the controlling block of stock which, if sold, would put their lucrative
11 executive positions at RDI in jeopardy. (Ex. 14, Tentative Statement of Decision dated August 29,
12 2017.) That Statement of Decision has not been finalized.

13
14 **9. The Individual Director Defendants Act to Make Acquisition of Control of**
15 **RDI by Anyone Other than Margaret and Ellen Cotter More Expensive and**
16 **Less Likely and to Enrich Ellen and Margaret Cotter at the Expense of RDI**

17 Faced with the prospect that a trustee *ad litem* could sell the controlling block of RDI class
18 B voting stock and that Ellen and Margaret could lose control, the RDI board acted pre-emptively
19 and aggressively to make an acquisition of control of RDI more expensive and less likely, and
20 simultaneously to advance the personal and financial interests of Ellen and Margaret Cotter at the
21 expense of RDI. They also acted to further their own financial interests

22 To those ends, the RDI Board, first through the compensation and audit committee
23 (comprised of Kane, Coddington and McEachern) and then rubber-stamped by the full board (other
24 than Mr. Cotter), (i) made changes to certain restricted stock grants and options to Ellen and
25 Margaret Cotter so that they would vest immediately upon a change of control of the Company,
26 unless Ellen and Margaret Cotter are part of the group purchasing the class B voting stock the
27 trustee *ad litem* may recommend be sold and (ii) made changes so that Ellen Cotter's restricted
28 stock units vest immediately if she is terminated within 2 years following a change of control of
the company. These changes would result in the Company occurring substantial additional

1 expense if any person or entity other than Ellen and Margaret Cotter purchased the controlling
2 block of RDI Class B voting stock presently held by the Trust. These steps obviously and
3 necessarily would have the effect of making acquisition of that stock and control of RDI more
4 expensive, and simply would transfer RDI monies to Ellen and Margaret Cotter if they lose
5 control of the Company. (*See* Form 10-Q dated August 9, 2017.)

6 The compensation committee and board also approved removing restrictive legends from
7 stock held by the other director defendants, which obviously is intended to facilitate them selling
8 RDI stock to further their personal financial interests. (*Id.*)

9 Last but not least, the Board compensation and stock-option committee recommended an
10 increase in Ellen Cotter's base salary that would increase her compensation from approximately
11 \$1.1 million in 2016 to almost three times that amount, approximately \$3.2 million, on a going-
12 forward basis. (*See* Form 10-Q dated August 9, 2017.) That follows an increase in Ellen Cotter's
13 compensation from approximately \$410,000 in 2014 to approximately \$678,000 in 2015. (Ex. 16 ,
14 Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 October 13,
15 2017.)

16 17 **III. ARGUMENT**

18 19 **A. The Recent Statutory Modifications do not Change the Analysis or Outcome Here**

20 As demonstrated in Plaintiff's opposition to the renewed motion directed at the expert
21 testimony of Chief Justice Myron Steele, defendants' characterization of a recent amendment to
22 NRS 78.138 is inaccurate and their reliance on it unavailing. Plaintiff respectfully incorporates
23 that opposition herein. Briefly, as explained in Plaintiff's opposition to the renewed renewed
24 motion in limine to exclude expert testimony of Chief Justice Myron Steele, those amendments do
25 not change the analysis or the result here. Contrary to what the Supplement argues regarding
26 subsection 4 of S.B. 203, that subsection merely provides that directors of a Nevada corporation
27 are not liable for breach of fiduciary duty for failing to abide by foreign laws, judicial decisions or
28 practices. That of course says nothing about whether a Nevada Court in determining whether a

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1 director of a Nevada corporation breached his or her fiduciary duties under Nevada law may look
2 to Delaware statutes and/or judicial decisions to assist in interpreting a Nevada statute. Obviously,
3 that would not entail supplanting or modifying the law of Nevada. Finally, insofar as subsection 4
4 of S.B. 203 amends NRS 78.148 (7) to include language that a director of a Nevada corporation
5 cannot be liable to the corporation for money damages "unless...[t]he trier of fact determines that
6 the presumption established by subsection 3 has been rebutted[.]" this provision merely clarifies
7 the pre-existing evidentiary burden, which is that the plaintiff bears the initial burden of rebutting
8 the statutory presumption. The Motion admits as much, stating that the business judgment rule
9 presumptions apply "if the directors of a corporation acted on an informed basis, in good faith and
10 in the honest belief that the action taken was in the best interest of the company." (Motion at 3:25-
11 4:2, citing *Wynn Resorts*.) (Emphasis supplied.)

12 Likewise, the discussion in the Supplement of the portions of the amendment concerning
13 change of control issues (Supplement at 5:10-6:15) is a classic exercise in question begging. They
14 simply invoke the business judgment rule and ignore the facts of this case, which raise the
15 questions of why the director defendants acted as they did, which of course must be viewed in the
16 context of their historical conduct, which evidences a recurring practice of acting as they
17 understand the controlling shareholder(s) desire, in derogation of their fiduciary duties to the
18 Company and its other shareholders. As the facts of this case make clear, including those
19 described herein, the non-Cotter director defendants, led by defendant Gould, appear to have
20 based their decision on how to respond to the Patton Vision Offer(s) based upon their
21 understanding of the wishes of the controlling shareholder(s). In other words, instead of
22 independently taking actions to ascertain what was in the best interests of the corporation and its
23 shareholders, they intentionally did not do so and instead acted to accommodate the wishes of the
24 controlling shareholder(s). Such conduct constitutes intentional misconduct, as described below,
25 and rebuts the presumptions of the business judgment rule. At a minimum, the finder of fact
26 should resolve such disputed issues of material fact.

27 Finally, the case(s) cited for the proposition that there are no damages a matter of law
28 from the actions and inactions of the individual director defendants in response to the Offer are

1 inapposite and do not support the proposition for which they are proffered. In *Cooke v. Oolie*, No.
2 CIV. A. 11134, 2000 WL 710199 (Del. Ch. May 24, 2000), the complained of conduct of two
3 directors, who had made an offer to acquire the company, did not prevent an acquisition on
4 superior terms because the offer was non-binding and subject to conditions. So the case stands for
5 more or less the opposite proposition than the one for which it is cited.

6
7 **B. The Supplemental Motion Misapprehends or Mischaracterizes the Issues Arising**
8 **From the Actions and Inaction of the Director Defendants in Response to the**
9 **Offers**

10 The Supplement filed by the Interested Director Defendants does little but cite to the
11 amended Nevada statute and beg the straw man question they pose. They cite to the amended
12 Nevada statute for the proposition that, in responding to a potential change of control, a board of
13 directors may determine whether it is in the best interests of the corporation by considering "any
14 relevant facts, circumstances, contingencies or constituencies pursuant to subsection for of NRS
15 78.138." (Notably, they do not contend that this means that a board of may accommodate or
16 protect the interests of the constituency of the controlling shareholders without breaching their
17 fiduciary responsibilities to the company and all shareholders.) They then posit that "the Board
18 indisputably considered relevant facts and circumstances relating to the Company's long-term or
19 short-term interests, including the possibility that these interests may be best served by the
20 continued independence of the corporation..." (Supplement at 6:1-4.) In support of that
21 everything and nothing conclusion, they proffer two sentences that reference the approximate one
22 hour and 25 minute telephonic board meeting of June 23, 2016 and the oral presentation by
23 management, which the Supplement describes as "an overview of the Company's cinema and real
24 estate assets." (Id. at 6:4-9.) Then, to beg the straw man question they pose, which is whether the
25 Board made an informed business judgment, they conclude that "the Board properly informed
26 itself with information available to the Company, as well as with the directors' own knowledge of
27 RDI" and finish by asserting that "Plaintiff asks this Court to second-guess the Board's decision"
28 and substitute its judgment for that of the director defendants. (Id. at 6:9-15.)

This is nothing more than obfuscation and dissembling. Plaintiff does not ask the Court to

1 make a substantive assessment of the “merits” of a business judgment of the RDI Board, much
2 less substitute the Court’s judgment for that of the Board. Instead, Plaintiff contends that the
3 director defendants breached their duty of loyalty, as evidenced by actions they took and actions
4 they did not take in response to the Offer. For example, why at the outset of the June 2,
5 2017 meeting did director Gould make it a point to have the controlling shareholders tell the
6 Board whether they would support taking any action in support of the Offer? What does that have
7 to do with the best interests of the Company and its minority shareholders, to whom the director
8 defendants owe fiduciary obligations? Why the so-called management (EC) presentation at the
9 June 23, 2017 telephonic Board meeting was preceded by informing the directors that, as a
10 “practical matter,” the approval of the controlling shareholders was necessary to effectuate any
11 change of control, raises only rhetorical questions. As demonstrated above, Defendants’ own June
12 23 meeting minutes unequivocally evidence that consideration of how the controlling
13 shareholders intended to respond to the Offer was recited repeatedly as a “relevant fact[] [or]
14 circumstance[]” by all Board members in determining how to respond. Of course, were the non-
15 Cotter directors acting to protect the interests of the Company and the other shareholders, that is
16 exactly the sort of consideration that should have been tabled, not afforded significant if not
17 decisive weight.

18 As the foregoing suggests, what Plaintiff contends is that the evidence raises a triable
19 question of fact, at a minimum, about whether the director defendants acted with a purpose other
20 than that of advancing the interests of the Company and Company shareholders other than EC and
21 MC, which is what happened if they even considered, much less acquiesced to or accommodated,
22 the wishes of the controlling shareholders. Moreover, if, as the evidence suggests, they acquiesced
23 to or accommodated the wishes of the controlling shareholders, by doing so they engaged in
24 intentional misconduct, which would rebut the business judgment rule presumptions and shift the
25 burden to the individual director defendants to prove the entire fairness of their actions.

26 “Intentional misconduct” is one of three ways in which a fiduciary can fail to act in good
27 faith. *In re Walt Disney Co. Derivative Litig.*, 906 A.2d 27, 67 (Del. 2006). The first occurs
28 “where the fiduciary intentionally acts with a purpose other than that of advancing the best

1 interests of the corporation.” *Id.* The second occurs “where the fiduciary acts with the intent to
2 violate applicable positive law.” *Id.* The third occurs “where the fiduciary intentionally fails to
3 act in the face of a known duty to act, demonstrating a conscious disregard for his duties.” *Id.*

4 Plaintiff also contends is that the evidence raises a triable question of fact about whether
5 the director defendants, by what they did not do, intentionally or purposefully failed to act in the
6 face of a known duty to act, thereby demonstrating a conscious disregard for their fiduciary
7 duties. The Supplement does not address this issue. On the contrary, it implies the incredible,
8 namely, that the Board took such actions as were appropriate to determine that the interests of the
9 Company and its shareholders were best served by not even engaging with the Offerors. The
10 Board meeting lasted less than an hour and a half. It was telephonic. It was not preceded by the
11 dissemination of any materials to the Board whatsoever. The Company at the time had no
12 business plan, much less a Board-approved plan that set out specific goals, the means by which
13 they would be achieved and the timetable for doing so.

14 So what did the individual director defendants do? Did they ask management to produce a
15 business plan that would provide some indication of whether, how and when the critical "asset
16 value" of the real property owned by the Company would, could or might be actualized? Did they
17 ask management to provide them written materials that they could review and consider before
18 making a decision? Did they ask EC and MC to allow them to confer separately? Did they seek
19 advice from independent financial advisors, whether investment bankers, real property experts
20 and/or others? Did they even talk about doing that? Did they seek advice from independent legal
21 counsel, rather than EC's personal counsel, Craig Tompkins, and corporate counsel hired by
22 management (EC)? Did they even talk about that? Did they take any steps whatsoever to assess
23 the Offer and/or the Offerors, including the possibility that the amount offered might be increased
24 dramatically? Did they even talk about that? The answers to each of the foregoing questions, and
25 every other question of that type, is a resounding "no, they did not."

26 What did the individual director defendants do? They quickly ascertained all they needed
27 to know, which was the wishes of the controlling shareholders, to which they readily deferred,
28 consistent with their unvaried historical practice. In doing so, they engaged in intentional

1 misconduct, which rebuts the presumptions of the business judgment rule.

2 Additionally, as Plaintiff has demonstrated previously, the acts and omissions of the
3 individual director defendants with respect to the Offer must be viewed and can only be
4 understood in light of their conduct dating back to the seizure of control of RDI. *See, e.g., In re*
5 *Ebix, Inc. Stockholder Litig.*, 2016 Del. Ch. LEXIS 5 at *66-67 n.137, 2016 WL 208402 (Del.
6 Ch. Jan. 15, 2016) (rejecting director defendants' contention that bylaw amendments should be
7 viewed individually rather than collectively); *Carmody v. Toll Brothers, Inc.*, 723 A.2d 1180,
8 1189 (Del. Ch. 1998) (finding that particularized allegations that directors acted for entrenchment
9 purposes sufficient to excuse demand); *Chrysogelos v. London*, 1992 WL 58516, at *8 (Del. Ch.
10 1992) ("None of these circumstances, if considered individually and in isolation from the rest,
11 would be sufficient to create a reasonable doubt as to the propriety of the director's motives.
12 However, when viewed as a whole, they do create such a reasonable doubt . . ."); *Cal. Pub.*
13 *Employees' Ret. Sys. v. Coulter*, 2002 Del. Ch. LEXIS 144 at *29-30, 2002 WL 31888343 (Del.
14 Ch. Dec. 18, 2002) (concluding that allegations that individually would be insufficient to show a
15 lack of disinterestedness or independence were, taken together, sufficient to do so).

16 Here, Plaintiff has proffered substantial evidence of an ongoing course of self-dealing and
17 entrenchment undertaken for the purpose of protecting and furthering the personal financial and
18 other interests of EC and MC, as well as other individual director defendants. These actions on
19 their face and by their very nature were and are "intentional[] acts with a purpose other than that
20 of advancing the best interests of [RDI]." When viewed in that larger context, there can be no
21 doubt that there are disputed questions of material fact about whether the directors engaged in
22 intentional misconduct, which would rebut the business judgment rule presumptions and shift the
23 burden to the individual director defendants to prove the entire fairness of their actions.

24 25 **IV. CONCLUSION**

26 For all of the foregoing reasons, among others, Plaintiff respectfully submits that MSJ
27 Nos. 2 and 3 and Gould's motion for summary judgment should be denied.
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CERTIFICATE OF SERVICE

I hereby certify that on this 1st day of December, 2017, I caused a true and correct copy of the foregoing **Plaintiff James Cotter, Jr.'s Supplemental Opposition To So-Called Summary Judgment Motion Nos. 2 and 3 And Gould Summary Judgment Motion** to be electronically served to all parties of record via this Court's electronic filing system to all parties listed on the E-Service Master List.

DATED this 1st day of December, 2017

/s/ Akke Levin
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1 **DECL**

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20 **DISTRICT COURT**
21 **CLARK COUNTY, NEVADA**

22 JAMES J. COTTER, JR., derivatively on) Case No. A-15-719860-B

23 behalf of Reading International, Inc.,) Dept. No. XI

24 Plaintiff,) Coordinated with:

25 v.)
26) Case No. P-14-0824-42-E

27 MARGARET COTTER, ELLEN COTTER,) Dept. No. XI

28 GUY ADAMS, EDWARD KANE,)

DOUGLAS McEACHERN, WILLIAM) Jointly Administered

GOULD, JUDY CODDING, MICHAEL)

WROTONIAK,) **DECLARATION OF AKKE LEVIN IN**

) **SUPPORT OF PLAINTIFF JAMES**

Defendants.) **COTTER JR.'S SUPPLEMENTAL**

And) **OPPOSITION TO SO-CALLED**

READING INTERNATIONAL, INC., a) **SUMMARY JUDGMENT MOTION**

26 Nevada corporation,) **NOS. 2 AND 3 AND GOULD SUMMARY**

27 Nominal Defendant.) **JUDGMENT MOTION**

28)