



12 January 2018

### Appendix 3Y - Late lodgement of change in director's interests

Villa World Limited (ASX: VLW) (Company) refers to the Appendix 3Y for Mr. Craig Treasure (CEO & Managing Director) which accompanies this letter, and advises as follows:

1. The Appendix 3Y relates to a change in Mr. Treasure's director interests which occurred on 30 November 2017, following the granting of performance rights under the Company's Long Term Incentive Plan Shares as approved by shareholders at the AGM held on 24 October 2017.
2. The Appendix 3Y, which was due to have been lodged by 7 December 2017, has been lodged late due to an internal administrative oversight on the part of the Company regarding the date on which the grant of the performance rights was finalised. It was not due to any oversight on the part of Mr Treasure to notify the Company of the relevant change in his securities holdings, and the change did not involve any on-market transaction by Mr Treasure.
3. Once identified by the Company, the Appendix 3Y was promptly lodged.
4. The Company is satisfied that it has the necessary reporting and notification policies in place to ensure compliance with its disclosure obligations under ASX Listing Rule 3.19A. Directors are aware of their obligations to notify the Company of any changes in securities holdings, and this is monitored as a standard agenda item at every Board meeting. The Company considers the late lodgement of the Appendix 3Y to be an isolated incident.
5. The Company is satisfied that its procedures are adequate to ensure compliance with ASX Listing Rule 3.19B.

Yours sincerely

A handwritten signature in black ink, appearing to read 'BSI' with a small flourish at the end.

Bradley Scale  
Company Secretary

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ASX Code: VLW  
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## Appendix 3Y

### Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001 Amended 01/01/11

<b>Name of entity</b>	Villa World Limited
<b>ABN</b>	117 546 326

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Craig Granville Treasure
<b>Date of last notice</b>	23/8/2016

#### **Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct interest
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	NA
<b>Date of change</b>	30/11/2017
<b>No. of securities held prior to change</b>	Indirect - 582,432 ordinary shares Direct - 752,432 ordinary shares 316,902 Performance Rights (FY16 Allocation) 387,528 Performance Rights (FY17 Allocation)
<b>Class</b>	Performance Rights issued (FY18 Allocation) under the Villa World Limited Executive Long Term Incentive Plan. (LTIP), with an entitlement to one fully paid ordinary share per Performance Right subject to satisfaction of performance conditions for the period ending 30.06.2020
<b>Number acquired</b>	Indirect Nil Direct 383,699 Performance Rights
<b>Number disposed</b>	Nil

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Indirect      NA Direct         Nil
<b>No. of securities held after change</b>	Indirect - 582,432 ordinary shares Direct - 752,432 ordinary shares 316,902 Performance Rights (FY16 Allocation) 387,528 Performance Rights (FY17 Allocation) 383,699 Performance Rights (FY18 Allocation)
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Direct - Grant of Performance Rights (FY18 Allocation) under the LTIP, approved by shareholders at the 2017 AGM

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

**Part 3 – \*Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a *closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A