

6 September 2019

VILLA WORLD LIMITED ABN 38 117 546 326 ASX CODE: VLW

ASIC Registration of Scheme Booklet

Villa World Limited (ASX: VLW) (**Villa World**) is pleased to announce that the Australian Securities and Investments Commission (**ASIC**) has registered the explanatory statement (the **Scheme Booklet**) in relation to the proposed acquisition of Villa World by AVID Property Group Australia Pty Limited by way of a scheme of arrangement (**Scheme**).

This follows the issuance of orders made by the Supreme Court of New South Wales today approving despatch of the Scheme Booklet to Villa World shareholders and the convening of a meeting of Villa World shareholders to consider and vote on the Scheme (**Scheme Meeting**), which was announced by Villa World earlier today.

Independent Expert's conclusion

The independent expert appointed by the directors of Villa World in relation to the Scheme, Grant Thornton Corporate Finance Pty Limited (**Independent Expert**) has concluded that the Scheme is fair and reasonable and in the best interests of Villa World shareholders in the absence of a superior proposal. A copy of the Scheme Booklet containing information about the Scheme, the Independent Expert's Report and the notice convening the Scheme Meeting, is attached to this announcement. The Scheme Booklet is also available for viewing and downloading online at Villa World's website (<https://www.villaworld.com.au/investor-centre>).

Despatch of Scheme Booklet

A copy of the Scheme Booklet is expected to be sent to Villa World shareholders on 10 September 2019. Villa World shareholders who have elected to receive communications electronically will be sent the materials electronically and Villa World will send the materials to all other shareholders by post.

Directors' recommendation

The directors of Villa World continue to unanimously recommend that Villa World shareholders vote in favour of the Scheme in the absence of a superior proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Villa World shareholders. Subject to those same qualifications, each director of Villa World intends to vote all the Villa World shares held or controlled by them in favour of the Scheme.

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