

6 September 2019

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

THE COURT APPROVES CONVENING OF SCHEME MEETING INDEPENDENT EXPERT CONCLUDES THE SCHEME IS FAIR AND REASONABLE AND IN THE BEST INTERESTS OF VILLA WORLD SHAREHOLDERS

Villa World Limited (ASX: VLW) (**Villa World**) refers to the proposed acquisition of Villa World by AVID Property Group Australia Pty Limited by way of a scheme of arrangement (**Scheme**).

Scheme Meeting

Villa World announces that the Supreme Court of New South Wales (**Court**) has today made orders approving the convening of a meeting of Villa World shareholders to consider and vote on the Scheme (**Scheme Meeting**).

The Scheme Meeting will be held at 2:30pm (Brisbane time) (being 3:30pm, Sydney time) on Friday, 11 October 2019 in the Sorrento Room at the Sofitel Gold Coast Broadbeach, 81 Surf Parade, Broadbeach, Queensland, Australia.

Scheme Booklet

An explanatory statement containing information about the Scheme, the Independent Expert's Report and the notice convening the Scheme Meeting (together the **Scheme Booklet**) will be registered with the Australian Securities and Investments Commission (**ASIC**).

Following ASIC registration, a further announcement attaching the Scheme Booklet will be made by Villa World, and an electronic version of the Scheme Booklet will also be available for viewing and downloading online at Villa World's website (<https://www.villaworld.com.au/investor-centre>).

The Scheme Booklet is expected to be sent to Villa World shareholders on 10 September 2019.

Independent Expert's conclusion

The Scheme Booklet will include an independent expert's report from Grant Thornton Corporate Finance Pty Limited (**Independent Expert**) which concludes that the Scheme is fair and reasonable and in the best interests of Villa World shareholders in the absence of a superior proposal. Grant Thornton's conclusion should be read in context with the full Independent Expert's Report and the Scheme Booklet.

Directors' recommendation

The directors of Villa World 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.

Further information

Once received, Villa World encourages shareholders to read the Scheme Booklet in its entirety before deciding whether or not to vote in favour of the Scheme at the Scheme Meeting. Villa World also encourages shareholders to note key events and indicative dates as set out in the Scheme Booklet.

VILLA WORLD LIMITED

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villaworld.com.au

The implementation of the Scheme remains subject to the satisfaction or waiver (as applicable) of certain conditions precedent, including approval by Villa World shareholders and the Court, approval by the Foreign Investment Review Board and certain other conditions as outlined in the Scheme Implementation Agreement lodged with the ASX on 8 July 2019.

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