

ASX ANNOUNCEMENT



20 June 2019

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

Extension of AVID due diligence

On 2 May 2019, the Company announced that its board of directors (**Board**) intends (subject to the matters stated in that announcement) to unanimously recommend that shareholders vote in favour of the revised indicative, conditional, incomplete and non-binding proposal by AVID Property Group Australia Pty Ltd (**AVID**) to acquire all of the shares in the Company by way of a scheme of arrangement for a cash offer price of \$2.345¹ per share (**Revised Proposal**).

The Company granted exclusive due diligence to AVID for a limited period in order to progress the Revised Proposal and facilitate a binding proposal. The Board has now agreed to extend the exclusive due diligence for a short period.

The Company will keep the market informed of any material developments in accordance with its continuous disclosure requirements, and expects to be in a position to provide an update on the status of the Revised Proposal by the end of June 2019.

Shareholders are reminded that there is no guarantee that the Revised Proposal will result in a transaction, and they do not need to take any action in relation to the Revised Proposal at this stage.

For enquiries:

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¹ Under the terms of the Revised Proposal, the consideration will be reduced by the amount of any dividends or distributions paid by Villa World after the date of the Revised Proposal, but will not be reduced by the 1H19 dividend of \$0.08 per share paid on 2 April 2019.

VILLA WORLD LIMITED

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