

ASX ANNOUNCEMENT



27 March 2017

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

Villa World Bonds – Completion of Successful Bookbuild

Villa World Limited (the "Company") announced an offer of Series A, Tranche 1 Villa World Bonds (the "Bonds") on 22 March 2017 ("Bond Offer") under a Base Prospectus and an Offer Specific Prospectus dated 22 March 2017.

The Company advises that a Bookbuild to determine institutional and broker volume under the Bond Offer was completed on 24 March 2017. Due to strong demand, the Company closed the Bookbuild earlier than scheduled.

The final Margin determined under the Bookbuild is 4.75%.

The Company's Managing Director and CEO, Mr. Craig Treasure commented on the level of support from the Bookbuild process.

"We are pleased with the levels of support shown by institutions and syndicate brokers in the Bond Offer.

The recently announced capital management initiatives will provide the Company with increased financial capacity to continue to grow inventory through value accretive acquisitions and joint venture opportunities, resulting in a 'step change' in the business, whilst maintaining prudent gearing levels."

A replacement Offer Specific Prospectus is expected to be lodged with ASIC on or around 30 March 2017, which will include the final Margin ("Replacement Offer Specific Prospectus"). Full details of the Bond Offer will be contained in the Base Prospectus and the Replacement Offer Specific Prospectus ("Offer Documents") which will be accessible online at www.villaworld.com.au/investor-centre and announced on ASX. Investors should read the Offer Documents carefully before deciding whether to apply for Bonds. Applications for Bonds under the Offer can only be made by completing the application form in, or accompanying, the Offer Documents.

For further information, please contact the Villa World Bonds Information Line on 1300 651 684 (within Australia) or +61 3 9415 4000 (outside Australia) Monday to Friday 9.00am to 5.00pm (Sydney time).

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