

ASX ANNOUNCEMENT



21 April 2017

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

Villa World announces close of Bond Offer raising \$50 million

Villa World Limited ("Villa World") today announced the close of the issue of Series A, Tranche 1 Villa World Bonds (the "Bonds") (the "Bond Offer"), raising a total of \$50 million.

Villa World has also confirmed the allocation policy for the Bond Offer with 500,000 Bonds issued at A\$100 each.

Villa World Managing Director and CEO, Mr. Craig Treasure commented on the Bond Offer.

"The Bond Offer will assist Villa World in diversifying its debt capital structure and supporting its growth objectives. The Bond Offer diversifies our debt profile, and extends the average maturity of our borrowings.

The Bond Offer (along with the Placement and SPP) will provide Villa World with additional financial capacity to replenish and increase land stocks through strategic purchases in optimal growth corridors, resulting in a 'step change' in the business."

Trading on ASX

The Bonds were issued today, 21 April 2017, and are expected to begin trading on a deferred settlement basis on the ASX at approximately 10.00am (Sydney time) on Monday, 24 April 2017 under the ASX code 'VLWHA'. Trading on a normal settlement basis is expected to commence on Thursday, 27 April 2017.

Allocation Policy

Allocations under the Broker Firm Offer and Institutional Offer were determined by Villa World and the Joint Lead Managers according to the Bookbuild completed on 24 March 2017.

The basis for allocations is further described in the attached advertisements, which will be advertised on Monday, 24 April 2017, in The Australian and The Australian Financial Review.

Holding Statements and refunds

Holding Statements which set out the number of Bonds issued to each successful Applicant, together with any refund of Application Monies, are expected to be despatched by Wednesday, 26 April 2017.

All successful Applicants are responsible for determining and confirming the number of Bonds allocated to them prior to selling any Bonds. Applicants who sell Bonds before receiving their Holding Statement do so at their own risk (even if they have obtained information on their allotment from the Villa World Bonds Information Line or from their Syndicate Broker).

Holders of Bonds

Attached is a statement setting out the names of the 20 largest holders of Bonds, the number and percentage of Bonds held by those holders and a distribution schedule of the numbers of holders of the Bonds.

VILLA WORLD LIMITED

Level 1 Oracle West,
19 Elizabeth Avenue, Broadbeach QLD 4218
Shareholder queries:
Email: securityholder@villaworld.com.au
ABN 38 117 546 326 ASX CODE: VLW

SHARE REGISTRY

Computershare Investor Services Online:
www.investorcentre.com
By mail: GPO Box 2975, Melbourne VIC 3001
Tel: (within Australia) 1300 651 684
(international) + 61 3 9415 4000

villaworld.com.au

Further information on the Bond Offer

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).

Unless otherwise defined, capitalised terms in this announcement have the same meaning given to them in the Base Prospectus dated 22 March 2017 and the replacement Offer Specific Prospectus dated 30 March 2017 which are available from www.villaworld.com.au/investor-centre.

For enquiries:

Craig Treasure

CEO/Managing Director

Tel: (07) 5588 8888

securityholder@villaworld.com.au

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This announcement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. Villa World Limited is not licensed to provide financial product advice in respect of an investment in securities.

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Important notice to all Villa World Bonds Applicants



24 April 2017

Villa World Limited (ABN 38 117 546 326) ("Villa World") is pleased to announce that the offer (the "Offer") of simple corporate bonds (the "Bonds") has closed.

500,000 Bonds were issued at an Issue Price of \$100 each, raising \$50 million (prior to Offer expenses).

Villa World Bonds allocation policy

1. Allocations under the Broker Firm Offer and Institutional Offer were determined by Villa World and the Joint Lead Managers according to the Bookbuild completed on 24 March 2017.
2. Allocations to Broker Firm Offer Applicants by a Syndicate Broker were at the discretion of that Syndicate Broker.
3. Broker Firm Offer Applicants can confirm their allocation of Bonds with their Syndicate Broker or by calling the Villa World Bonds Offer Information Line on the numbers provided below.

Deferred settlement trading

The Bonds are expected to commence trading on the Australian Securities Exchange ("ASX") on a deferred settlement basis today, 24 April 2017 at approximately 10.00am (Sydney time) under the ASX code 'VLWHA'. Trading is expected to commence on a normal settlement basis on 27 April 2017.

All Applicants are responsible for confirming the number of Bonds allocated to them prior to selling any Bonds. Applicants who sell Bonds before receiving their Holding Statement do so at their own risk (even if they obtained information on their allotment from the Villa World Bonds Information Line or from their Syndicate Broker).

Holding statements and refunds

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Villa World Bonds Information Line

To confirm their allocation of Bonds, Applicants in the Broker Firm Offer should call their Syndicate Broker or call the Villa World Bonds Information Line on 1300 651 684 (within Australia) or +61 3 9415 4000 (outside Australia), 9.00 am to 5.00 pm (Sydney time), Monday to Friday.

Unless otherwise defined, capitalised terms in this advertisement have the same meaning given to them in the Base Prospectus dated 22 March 2017 and the replacement Offer Specific Prospectus dated 30 March 2017 (together, the "Prospectus") which are available from www.villaworld.com.au/investor-centre. The Offer has now closed, but Offers of Bonds were made in accordance with the Prospectus and subscriptions for Bonds were made through Application Forms accompanying the replacement Offer Specific Prospectus.

This advertisement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. This advertisement contains general information only and does not take into account the investment objectives, financial situation or particular needs of any investor (including financial and tax issues). Investors should obtain their own independent advice from a qualified financial advisor having regard to their own investment objectives, financial situation and needs. The Bonds have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Bonds may not be offered, sold or resold in the United States, or to, or for the account or benefit of, a US person (as defined in the US Securities Act), except in a transaction exempt from, or not subject to, the registration under the US Securities Act and applicable US state securities laws.

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T O P 2 0 H O L D E R S
VILLA WORLD LIMITED/VLW

CLASS: HA /BONDS - SERIES A, TRANCHE 1

HOLDER NO	NAME AND ADDRESS	UNITS	% I/C	RANK
	AUST EXECUTOR TRUSTEES LTD <DDH PREFERRED INCOME FUND>	50,000	10.00	1
	J P MORGAN NOMINEES AUSTRALIA LIMITED	32,850	6.57	2
	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	32,209	6.44	3
	NATIONAL NOMINEES LIMITED <DB A/C>	25,650	5.13	4
	BNP PARIBAS NOMS PTY LTD <DRP>	15,000	3.00	5
	PERSHING AUSTRALIA NOMINEES PT Y LTD <ACCUM A/C>	12,159	2.43	6
	AUSTRALIAN EXECUTOR TRUSTEES LIMITED <NO 1 ACCOUNT>	11,415	2.28	7
	MS WEICHAO ZHANG	10,000	2.00	8
	KEDNEL PTY LTD <SALI INVESTMENTS A A/C>	7,500	1.50	9
	MS SONIA HILL <NO 2 A/C>	7,000	1.40	10
	JIMSAIR PTY LTD <CAMLACH FAM SETTLEMENT A/C>	5,100	1.02	11
	MR MICHAEL JOHN CORNIPS & MRS JUDI ANN CORNIPS & MR KARO DANIELE CORNIPS <SPINROC SUPERANNUATION A/C>	5,000	1.00	12

ST HEDWIG VILLAGE	5,000	1.00	13
FARR PTY LTD	4,000	0.80	14
CORPORATE POSITIONING PTY LIMITED	3,500	0.70	15
BLINKY'S PHOTOS PTY LIMITED	3,050	0.61	16
ACFT NOMINEES PTY LTD <ANDREW CHANG FAMILY A/C>	3,000	0.60	17
BRIGMONT PTY LTD <THE BRIGMONT A/C>	3,000	0.60	18
JANMEL INVESTMENTS PTY LTD <HYBRID SECURITIES FUND A/C>	3,000	0.60	19
KILLAWARRA PTY LTD <SOUTH BRANCH S/F ACCOUNT>	3,000	0.60	20
*** REPORT TOTAL ***	241,433	48.29	
*** REMAINDER ***	258,567	51.71	
*** GRAND TOTAL ***	500,000	100.00	

Range Of Units Summary
VILLA WORLD LIMITED/VLW

	1	5001	10001	100001	
	to	to	to	to	
	5000	10000	100000	(MAX)	* TOTAL *

HA/BONDS - SERIES A, TRANCHE 1

Holders					
Issuer	4				4
Chess	463	4	7		474
Total	467	4	7		478
Units					
Issuer	4233				4233
Chess	286884	29600	179283		495767
Total	291117	29600	179283		500000

TOTAL HOLDERS FOR CLASSES SELECTED	478
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TOTAL UNITS " " "	500000
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