

# ASX ANNOUNCEMENT



5 October 2017

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

## Correction - 2017 Annual Report

The Company's 2017 Annual Report included a Remuneration Report, Section F of which contained certain details of the performance measures under the Company's Executive Long Term Incentive Plan approved by shareholders at the 2015 AGM.

One of those performance measures is Return On Assets (ROA), which in general terms measures the earnings generated by the Company relative to its total assets.

The Remuneration Report incorrectly states as follows:

"ROA is calculated by taking the average of three annual ROA figures (which are calculated as adjusted earnings of a financial year divided by average monthly operating assets for the financial year.)"

The Company wishes to make a correction, and advises that the ROA performance measure is in fact calculated as follows:

$$\text{ROA} = \text{EBIT} / \text{Average funds employed}^*$$

\*Average funds employed will be calculated by taking the opening and closing funds employed for each relevant year.

Funds employed is defined as net assets excluding net tax balances, net debt, other financial liabilities and assets, and liabilities as a result of hedging (in accordance with accounting standards).

The above correction is consistent with information provided in the Notice of Meeting dated 21 September 2017 for the 2017 AGM, relating to Item 4 (grant of performance rights to CEO/MD).

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