

Form 605
Corporations Act 2001
Section 671B
Notice of ceasing to be a substantial holder

To: Company Name/Scheme: Villa World Limited

ACN/ARSN 117 546 326

1. Details of substantial holder Mitsubishi UFJ Financial Group, Inc.

Name

The holder ceased to be a substantial holder on: 13 September 2019

The previous notice was given to the company on: 6 September 2019

The previous notice was dated: 6 September 2019

The holder became aware on: 17 September 2019

2. Changes in relevant interest

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|-------------------------------|--|------------------|---|---|-------------------------|
| See annexure A to this notice | | | | | |

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not applicable | Not applicable |

4. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|--------------------------------------|--|
| Mitsubishi UFJ Financial Group, Inc. | 2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan |

5. Signature



Tetsuya Shigemoto

Authorised signatory

Dated 18 September 2019

Annexure A

This is annexure A of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder dated 18 September 2019

Tetsuya Shigemoto Authorised signatory

Dated 18 September 2019

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|--|--|---|---|-------------------------|
| 4/09/2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 3,641.04 | 1,556 Ordinary Shares | 1,556 |
| 5/09/2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 5,280.45 | 2,247 Ordinary Shares | 2,247 |
| 5/09/2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 6,863.82 | 2,927 Ordinary Shares | 2,927 |
| 5/09/2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 5,527.08 | 2,362 Ordinary Shares | 2,362 |
| 6/09/2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 3,830.58 | 1,637 Ordinary Shares | 1,637 |
| 6/09/2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 13,493.13 | 5,754 Ordinary Shares | 5,754 |
| 9/09/2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 9,047.01 | 3,858 Ordinary Shares | 3,858 |
| 10/09/2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 9,068.12 | 3,867 Ordinary Shares | 3,867 |
| 11/09/2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 18,956.98 | 8,084 Ordinary Shares | 8,084 |
| 11/09/2019 | Mitsubishi UFJ Financial Group, Inc. | Sale of securities by an entity controlled by Morgan Stanley | 538.2 | 230 Ordinary Shares | 230 |
| 11/09/2019 | Mitsubishi UFJ Financial Group, Inc. | Borrow by an entity controlled by Morgan Stanley – see Annexure B | N/A | 230 Ordinary Shares | 230 |
| 11/09/2019 | Mitsubishi UFJ Financial Group, Inc. | Collateral returned by an entity controlled by Morgan Stanley – see Annexure B | N/A | 12,295 Ordinary Shares | 12,295 |
| 12/09/2019 | Mitsubishi UFJ Financial Group, Inc. | Purchase of securities by an entity controlled by Morgan Stanley | 5,292.67 | 2,257 Ordinary Shares | 2,257 |
| 12/09/2019 | Mitsubishi UFJ Financial Group, Inc. | Collateral returned by an entity controlled by Morgan Stanley – see Annexure B | N/A | 21,294 Ordinary Shares | 21,294 |
| 12/09/2019 | Mitsubishi UFJ Financial Group, Inc. | Collateral returned by an entity controlled by Morgan Stanley – see Annexure B | N/A | 11,437 Ordinary Shares | 11,437 |
| 13/09/2019 | Mitsubishi UFJ Financial Group, Inc. | Collateral returned by an entity controlled by Morgan Stanley – see Annexure B | N/A | 112,037 Ordinary Shares | 112,037 |
| 13/09/2019 | Mitsubishi UFJ Financial Group, Inc. | Collateral returned by an entity controlled by Morgan Stanley – see Annexure B | N/A | 10,146 Ordinary Shares | 10,146 |

Annexure B

This is annexure B of 3 pages referred to in Form 605, Notice of ceasing to be a substantial holder dated 18 September 2019

Tetsuya Shigemoto

Authorised signatory

Dated 18 September 2019

| Schedule | |
|---|---|
| Type of Agreement | Global Master Securities Lending Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc and SPECIFIED MONEY TRUST FUND NO.400076167 FOR TREND MICRO INCORPORATED ENTRUSTED TO THE MASTER TRUST BANK OF JAPAN, LTD. |
| Transfer Date | 20190912; |
| Holder of Voting Rights | Borrower |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail Not applicable | |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes/No |
| If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions. | |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered. | |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof. | |

| Schedule | |
|---|---|
| Type of Agreement | Global Master Securities Lending Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc and CITIBANK NA |
| Transfer Date | 20190314; 20190315; 20190318; 20190410; 20190418; 20190423; 20190424; 20190426; 20190429; 20190430; 20190501; 20190506; 20190508; 20190509; 20190510; 20190515; 20190517; 20190520; 20190521; 20190522; 20190523; 20190524; 20190527; 20190528; 20190529; 20190530; 20190531; 20190603; 20190604; 20190605; 20190606; 20190607; 20190612; 20190613; 20190614; 20190617; 20190618; 20190619; 20190620; 20190621; 20190625; 20190626; 20190627; 20190628; 20190701; 20190702; 20190703; 20190704; 20190705; 20190708; 20190709; 20190711; 20190712; 20190716; 20190717; 20190718; 20190719; 20190722; 20190723; 20190724; 20190725; 20190726; 20190729; 20190730; 20190731; 20190801; 20190802; 20190805; 20190807; 20190812; 20190813; 20190814; 20190815; 20190816; 20190819; 20190821; 20190822; 20190823; 20190826; 20190827; 20190828; 20190829; 20190830; 20190902; 20190903; 20190904; 20190905; 20190906; 20190909; 20190910; 20190911; 20190912; |
| Holder of Voting Rights | Borrower |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail Not applicable | |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes/No |
| If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions. | |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered. | |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof. | |

| Schedule | |
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| Type of Agreement | Overseas Securities Lender's Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc and JPMORGAN CHASE BANK, N.A. |

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| Transfer Date | 20190702; 20190705; 20190708; 20190709; 20190710; 20190712; 20190716; 20190717; 20190718; 20190719; 20190722; 20190723; 20190724; 20190725; 20190726; 20190729; 20190730; 20190731; 20190801; 20190802; 20190805; 20190808; 20190812; 20190813; 20190814; 20190816; 20190819; 20190821; 20190822; 20190823; 20190826; 20190828; 20190830; 20190902; 20190903; 20190904; 20190906; 20190909; 20190910; 20190911; 20190912; |
| Holder of Voting Rights | Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be). |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail As stated above. | |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes/No |
| If yes, detail The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions. | |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions. | |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable. | |

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| Schedule | |
| Type of Agreement | International Prime Brokerage Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and PACIFIC ALLIANCE ASIA OPPORTUNITY FUND L.P. |
| Transfer Date | 20190913; |
| Holder of Voting Rights | Prime broker has the right to vote securities rehypothecated from the Client. |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail Not applicable | |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes/No |
| If yes, detail Prime broker may return shares which were rehypothecated from the client at any time. | |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client. | |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable. | |

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| Schedule | |
| Type of Agreement | Customer Prime Broker Account Agreement |
| Parties to agreement | Morgan Stanley & Co. LLC on behalf of all Morgan Stanley entities and customer PRELUDE OPPORTUNITY FUND, LP |
| Transfer Date | 20190913; |
| Holder of Voting Rights | Morgan Stanley |
| Are there any restrictions on voting rights? | No |
| If yes, detail Not applicable | |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes |
| If yes, detail Morgan Stanley may return rehypothecated shares at any time. | |
| Does the lender have the right to recall early? | Yes |
| If yes, detail The customer may recall shares from Morgan Stanley at any time. | |
| Will the securities be returned on settlement? | Yes |
| If yes, detail any exceptions In the ordinary course of business, securities will be returned to customers. Upon a customer Event of Default, Morgan Stanley has the right to set off obligations owed to the customer against obligations of the customer to Morgan Stanley and to foreclose on any collateral, including rehypothecated securities, for the purpose of arriving at a single closeout amount. In such a default scenario, Morgan Stanley may do an actual or deemed sale of the rehypothecated securities. | |

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| Schedule | |
| Type of Agreement | International Prime Brokerage Agreement |

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| Parties to agreement | Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and LAKEVILLE CAPITAL INVESTORS LIMITED |
| Transfer Date | 20190913; |
| Holder of Voting Rights | Prime broker has the right to vote securities rehypothecated from the Client. |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail | Not applicable |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes/No |
| If yes, detail | Prime broker may return shares which were rehypothecated from the client at any time. |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail | Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client. |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions | Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable. |

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| Schedule | |
| Type of Agreement | International Prime Brokerage Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and LMA SPC-MAP 250 SEGREGATED PORTFOLIO |
| Transfer Date | 20190913; |
| Holder of Voting Rights | Prime broker has the right to vote securities rehypothecated from the Client. |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail | Not applicable |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes/No |
| If yes, detail | Prime broker may return shares which were rehypothecated from the client at any time. |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail | Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client. |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions | Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable. |