

11 October 2019

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

Villa World Shareholders Approve Scheme of Arrangement

Villa World Limited (ASX: VLW) (**Villa World**) is pleased to announce that, at the Scheme Meeting held earlier today, Villa World shareholders voted to approve the scheme of arrangement for the proposed acquisition of Villa World by AVID Property Group Australia Pty Limited (**Scheme**) by the requisite majorities.

Voting Results

The resolution to approve the Scheme (**Scheme Resolution**), as set out in the Notice of Meeting that was included in the Scheme Booklet that was announced to the ASX on Friday, 6 September 2019 and despatched to Villa World shareholders on Tuesday, 10 September 2019, was approved by the requisite majorities of Villa World shareholders. The Scheme Resolution was decided by way of a poll.

In summary:

- 91.36% of Villa World shareholders present at the meeting (in person or by proxy, corporate representative or attorney) voted in favour of the Scheme Resolution; and
- 97.96% of the votes cast were in favour of the Scheme Resolution.

Details of the poll and proxy results are set out in Annexure A to this announcement.

Implementation of the Scheme

The implementation of the Scheme remains subject to approval by the Supreme Court of New South Wales (**Court**), and the satisfaction or, where capable, waiver of certain other customary conditions as outlined in the Scheme Implementation Agreement lodged with the ASX on 8 July 2019. Villa World has applied to the Court for approval of the Scheme at a hearing scheduled for Tuesday, 15 October 2019. Villa World will make a further announcement after the Court has considered the matter.

If the Court approves the Scheme, Villa World proposes to lodge the orders of the Court with the Australian Securities and Investments Commission on Wednesday, 16 October 2019, at which time the Scheme will become legally effective pursuant to section 411(10) of the *Corporations Act 2001* (Cth) (**Effective**).

Subject to the Scheme becoming Effective as noted above:

- Villa World will apply for its shares to cease trading on the ASX from the close of trading on Wednesday, 16 October 2019;
- the Scheme record date will be 7.00pm (Sydney time) on Wednesday, 23 October 2019 (**Scheme Record Date**); and
- the Scheme is expected to be implemented on Wednesday, 30 October 2019 (**Scheme Implementation Date**).

Special Dividend and Scheme Consideration

The Villa World board of directors today declared a fully franked special dividend of A\$0.31 per Villa World share (**Special Dividend**) subject to the Scheme becoming Effective.

The Special Dividend is expected to be paid on Monday, 28 October 2019, with a record date of 7.00pm (Sydney time) on Friday, 18 October 2019 (**Special Dividend Record Date**).

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

Accordingly, on the basis that the Scheme becomes Effective, Villa World shareholders will receive a total cash payment of A\$2.345 per Villa World share as follows:

- Special Dividend of A\$0.31 for each Villa World share that they held on the Special Dividend Record Date; and
- Scheme consideration of A\$2.035¹ cash for each Villa World share they held on the Scheme Record Date.

Payment of the Scheme consideration is expected to be made on the Scheme Implementation Date.

For enquiries:

Brad Scale

Company Secretary

Tel: (07) 5588 8888

securityholder@villaworld.com.au

¹ As the Special Dividend has been declared, the Scheme consideration of A\$2.345 per Villa World share has been reduced by A\$0.31.

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**Villa World Limited
Scheme Meeting
Friday, 11 October 2019
Voting Results**



The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth).

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
Scheme Resolution	Scheme	Votes Cast				Votes Cast			
		77,793,917 96.69%	1,615,581 2.01%	1,044,719 1.30%	62,900	79,026,112 97.96%	1,645,326 2.04%	63,328	Carried
		Number of shareholders voting**							
		1,015 91.36%		96 8.64%		12			

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

**The total number of shareholders who voted both 'FOR' and 'AGAINST' the Resolution and included in the "shareholders voting AGAINST" figure was 0