

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Villa World Limited
ASX code: VLW
ACN/ARSN: 117 546 326

Details of substantial holder

Name Contango Asset Management Limited
ACN/ARSN: 085 487 421

The holder ceased being a substantial holder on 13/07/2015
The previous notice was given to the company on 05/09/2014
The previous notice was dated 05/09/2014

2. Details of voting power

Date of change	Holder and nature of Relevant Interest	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
14-Oct-14	Contango Asset Management Limited	On Market sale	\$ 2,555.23	1,379	1,379
15-Oct-14	Contango Asset Management Limited	On Market sale	\$ 5,327.27	2,875	2,875
22-Jan-15	Contango Asset Management Limited	On Market sale	\$ 4,071.81	1,988	1,988
29-Jan-15	Contango Asset Management Limited	Placement	\$ 1,140,000.00	600,000	600,000
13-Feb-15	Contango Asset Management Limited	On Market sale	\$ 251,168.40	120,000	120,000
09-Apr-15	Contango Asset Management Limited	On Market sale	\$ 18,332.87	7,761	7,761
13-Apr-15	Contango Asset Management Limited	On Market sale	\$ 17,494.29	7,406	7,406
16-Apr-15	Contango Asset Management Limited	On Market sale	\$ 9,155.31	3,967	3,967
01-May-15	Contango Asset Management Limited	On Market sale	\$ 40,527.37	17,863	17,863
04-May-15	Contango Asset Management Limited	On Market sale	\$ 36,092.47	16,224	16,224
18-May-15	Contango Asset Management Limited	On Market sale	\$ 6,136.73	2,675	2,675
19-May-15	Contango Asset Management Limited	On Market sale	\$ 302,192.78	131,503	131,503
20-May-15	Contango Asset Management Limited	On Market sale	\$ 230,017.00	99,835	99,835
29-May-15	Contango Asset Management Limited	On Market sale	\$ 14,362.41	6,615	6,615
18-Jun-15	Contango Asset Management Limited	On Market sale	\$ 22,595.52	10,779	10,779
25-Jun-15	Contango Asset Management Limited	On Market sale	\$ 3,638.63	1,786	1,786
07-Jul-15	Contango Asset Management Limited	On Market sale	\$ 784.84	386	386
08-Jul-15	Contango Asset Management Limited	On Market sale	\$ 41,908.51	20,659	20,659
13-Jul-15	Contango Asset Management Limited	Removed under Client Control	-	889,656	889,656

3. Changes in association

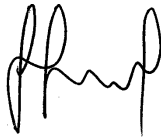
Not applicable

4. Addresses

The names and addresses of persons affected by this form are:

Name	Address
Contango Asset Management Limited	Level 27, 35 Collins Street, Melbourne, VIC 3000
Contango Microcap Limited	Level 27, 35 Collins Street, Melbourne, VIC 3000
Contango Managed Investment Scheme	Level 27, 35 Collins Street, Melbourne, VIC 3000
National Nominees Limited	GPO Box 1406, Melbourne, VIC, 3001
HSBC Custody Nominees (Aust) Limited	GPO Box 5302, Sydney, NSW 2001
Citicorp Nominees Pty Ltd	GPO Box 764G, Melbourne, VIC 3001
BNP Paribas Nominees Pty Limited	PO Box R209, Royal Exchange, NSW 1225
Colonial First State Investments Limited	South Bldg, 11 Harbour Street, Sydney, NSW 2000
Advance Asset Management Limited	Level 5, 182 George Street, Sydney NSW 2000
Media Super Limited Microcap Fund	Level 10, 45 Clarence Street, Sydney, NSW 2000

Signature



Name: Glenn Fowles
Capacity: Company Secretary
Date: 15/07/2015