

ASX ANNOUNCEMENT



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PROPERTY

3 September 2015

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

Eynesbury sale update

As previously announced, the Company entered into unconditional contracts for the sale of the Eynesbury project (in which the Company holds a 50% interest). Settlement of the first \$30million tranche (comprising part of the land and the golf course business) was completed on 27 June 2014.

Settlement of the second \$30million tranche, originally scheduled for 2 March 2015, was extended to 28 August 2015 and the price was increased to \$32million. Payments totaling \$12million have previously been made by the purchaser for the second tranche, and released to the Eynesbury joint venture.

The Company advises that agreement has been reached with the purchaser to further extend settlement of the second tranche until 28 September 2015, subject to appropriate commercial terms including the payment of interest, a \$1million increase to the purchase price, and a further payment of \$3million towards the purchase price.

Title to the second tranche property currently remains with the Eynesbury joint venture, which has now received total payments of \$15million towards the revised purchase price of \$33million.

The purchaser has the right to call for settlement at any time before 28 September 2015.

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