

ASX ANNOUNCEMENT



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PROPERTY

30 November 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 \$30 million (plus GST) tranche (comprising part of the land and the golf course business) was completed on 27 June 2014.

Settlement of the second tranche, originally scheduled for 2 March 2015, was extended to 27 November 2015 at the revised purchase price of \$34.5 million (plus GST). Payments totaling approximately \$24.7 million towards the revised purchase price have previously been made by the purchaser, and released to the Eynesbury joint venture. Title to the second tranche property currently remains with the Eynesbury joint venture.

The Company advises that settlement of the second tranche did not occur on 27 November 2015. The Company is currently considering a proposal from the purchaser to remedy its default, and has reserved its rights against the purchaser including the right to issue a statutory notice of default at any time.

A further update will be provided upon the outcome of negotiations with the purchaser, expected by 4 December 2015.

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