

11 December 2014

Australian Securities Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements Office

**Acquisition and Joint Venture – Donnybrook, Victoria**

CVC Limited advises that, in joint venture with Villa World Limited (ASX: VLW), it has agreed to the unconditional purchase of a residential land subdivision development site in Donnybrook, Victoria. The site comprises properties secured under two separate contracts, with settlement of the properties occurring in December 2014 and August 2015.

The combined purchase price of the total land holding is \$22.8 million. The land is located within the Urban Growth Boundary in an emerging area of Melbourne and totals approximately 270 hectares. Subject to further planning approvals, it is anticipated the land is capable of yielding in excess of 2,000 residential allotments. The planning process is forecast to take between 2 and 3 years to complete.

Financing of both the acquisition and development of the land will be obtained by the joint venture.

John Hunter  
Company Secretary