

16 October 2019

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

Scheme of Arrangement Legally Effective

Further to its announcement on Tuesday, 15 October 2019, Villa World Limited (ASX: VLW) (**Villa World**) is pleased to announce that an office copy of the orders made by the Supreme Court of New South Wales (**Court**) approving the scheme of arrangement in relation to the proposed acquisition of Villa World by AVID Property Group Australia Pty Limited (**Scheme**) has been lodged with the Australian Securities and Investments Commission pursuant to section 411(10) of the *Corporations Act 2001* (Cth).

Accordingly, the Scheme is now legally effective. A copy of the Court orders is attached to this announcement.

It is expected that trading in Villa World's shares will be suspended from close of trading today.

Villa World shareholders who hold Villa World shares at both 7.00pm (Sydney time) on Friday, 18 October 2019 (**Special Dividend Record Date**) and 7.00pm (Sydney time) on Wednesday, 23 October 2019 (**Scheme Record Date**) will receive a total cash payment of A\$2.345 Villa World share as follows:

- fully franked special dividend¹ of A\$0.31 for each Villa World share that they held on the Special Dividend Record Date, expected to be payable on Monday, 28 October 2019; and
- Scheme consideration of A\$2.035² cash for each share they held on the Scheme Record Date, payable on implementation of the Scheme which is expected to take place on Wednesday, 30 October 2019.

For enquiries:

Brad Scale

Company Secretary

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¹ The fully franked special dividend was declared by the Villa World board of directors on 11 October 2019.

² 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.

VILLA WORLD LIMITED

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ABN 38 117 546 326 ASX CODE: VLW

SHARE REGISTRY

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JUDGMENT/ORDER

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2019/00258291

TITLE OF PROCEEDINGS

First Plaintiff	Villa World Limited ACN 117546326
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Corporation subject of the proceeding	Villa World Limited
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DATE OF JUDGMENT/ORDER

Date made or given	15 October 2019
Date entered	15 October 2019

TERMS OF JUDGMENT/ORDER

VERDICT, ORDER OR DIRECTION:

Hearing of Originating Process filed 19 August 2019. Second Scheme Hearing.

Black J makes orders in accordance with the Short Minutes of Order initialled by him and placed in the file.

THE COURT ORDERS THAT:

1. Pursuant to section 411(4)(b) of the Corporations Act 2001 (Cth) (the Act), the scheme of arrangement between the Plaintiff and its members, which is Annexure B to the Scheme Booklet in the proceedings (the Scheme), be approved.
2. Pursuant to sub-section 411(12) of the Act, the Plaintiff be exempt from compliance with section 411(11) of the Act in relation to the Scheme.
3. These orders be entered forthwith.

SEAL AND SIGNATURE



Signature N. Abdi (L.S.)
Capacity Chief Clerk
Date 15 October 2019

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document is taken to have been signed if the person's name is printed where his or her signature would otherwise appear.