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Form 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To Company Name/Scheme Villa World Limited
ACN/ARSN 117 546 326

1. Details of substantial holder (1)

Name Accordion Investments Pty Ltd (ACN 628 676 111), Ho Bee Land Limited (Registration No. 198702381M), Ho Bee Holdings (Pte) Ltd (Registration No. 198305918C) and Chua Thian Poh

ACN/ARSN (if applicable) See above

There was a change in the interests of the substantial holder on 25/03/2019

The previous notice was given to the company on 18/03/2019
The previous notice was dated 18/03/2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	**Previous notice**		**Present notice**	
	Person's votes	**Voting power** (5)	**Person's votes**	**Voting power** (5)
Ordinary shares	11,773,133 shares	9.41%	13,079,670 shares	10.45%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	**Person whose relevant interest changed**	**Nature of change** (6)	**Consideration given in relation to change** (7)	**Class and number of securities affected**	**Person's votes affected**
Between 20 March 2019 and 27 March 2019	Accordion Investments Pty Ltd (**Accordion**)	Acquisition of a relevant interest by Accordion purchasing shares directly and/or through its nominee	See Annexure A		
	Ho Bee Land Limited				
	Ho Bee Holdings (Pte) Ltd				
	Chua Thian Poh				

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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	**Registered holder of securities**	**Person entitled to be registered as holder** (8)	**Nature of relevant interest** (6)	**Class and number of securities**	**Person's votes**
Accordion	HSBC Custody Nominees (Australia) Limited	Accordion	Relevant interest pursuant to section 608(1)(b)&(c) of the *Corporations Act* 2001 (Cth) (**Corporations Act**) as a result of its nominee holding the Villa World Limited shares on its behalf	12,574,637 shares	10.05%
Accordion	Accordion	Accordion	Relevant interest pursuant to section 608(1) of the Corporations Act	505,033 shares	0.40%
Ho Bee Land Limited Ho Bee Holdings (Pte) Ltd Chua Thian Poh	HSBC Custody Nominees (Australia) Limited	Accordion	Relevant interest pursuant to section 608(1)/608(3) of the Corporations Act	12,574,637 shares	10.05%
Ho Bee Land Limited Ho Bee Holdings (Pte) Ltd Chua Thian Poh	Accordion	Accordion	Relevant interest pursuant to section 608(1)/608(3) of the Corporations Act	505,033 shares	0.40%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	**Nature of association**
N.A.	There was no change of associates and nature of association since the last substantial holding notice.

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6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Accordion Investments Pty Ltd	Tower Two Collins Square, Level 36, 727 Collins Street, Docklands, VIC 3008
Ho Bee Land Limited	9 North Buona Vista Drive, #11-01 The Metropolis Tower 1, Singapore 138588
Ho Bee Holdings (Pte) Ltd	9 North Buona Vista Drive, #11-01 The Metropolis Tower 1, Singapore 138588
Chua Thian Poh	C/o 9 North Buona Vista Drive, #11-01 The Metropolis Tower 1, Singapore 138588

Signature

print name CHUA WEE-CHERN capacity DIRECTOR,

ACCORDION INVESTMENTS PTY LTD

sign here date 27 / 03 / 2019

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure A

This is the Annexure A of 2 pages (including this page) referred to in Form 604, Notice of change of interests of substantial holder, given by Accordion Investments Pty Ltd.

Dated: 27 March 2019

Signed:

Name: CHUA WEE-CHERN

Director

Accordion Investments Pty Ltd

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Annexure A

Date of purchase	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
20.03.2019	$ 421,672.62	191,597 Ordinary shares	191,597 Ordinary shares
21.03.2019	$ 1,005,872.96	453,627 Ordinary shares	453,627 Ordinary shares
22.03.2019	$ 528,167.41	238,722 Ordinary shares	238,722 Ordinary shares
25.03.2019	$ 838,318.00	377,475 Ordinary shares	377,475 Ordinary shares
27.03.2019	$ 100,544.16	45,116 Ordinary shares	45,116 Ordinary shares