

ASX ANNOUNCEMENT



2 October 2019

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

FIRB Condition Satisfied

Villa World Limited (ASX: VLW) (**Villa World**) is pleased to announce that AVID Property Group Australia Pty Limited (**AVID**) has received a no objection letter from the Foreign Investment Review Board (**FIRB**) in respect of the proposed acquisition of Villa World by AVID by way of a scheme of arrangement (the **Scheme**).

The no objection letter from FIRB means that the condition precedent set out in Section 8.10(a)(i)(A) on page 64 of the Scheme Booklet (which was released to ASX on 6 September 2019) has been fulfilled.

The implementation of the Scheme remains subject to the conditions, relating to the approval of Villa World shareholders at the Scheme Meeting and court approval, and the satisfaction or, where capable, waiver of certain other customary conditions as outlined in the Scheme Implementation Agreement lodged with the ASX on 8 July 2019.

The Board of Directors of Villa World continues to unanimously recommend that Villa World shareholders vote in favour of the Scheme at the upcoming Scheme Meeting to be held on 11 October 2019, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Villa World shareholders. Subject to the same qualification, each Villa World Director intends to vote all Villa World shares held or controlled by them or on their behalf in favour of the Scheme.

For enquiries:

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