

11 October 2019

## Villa World shareholders approve acquisition by AVID

### Results of Meeting

AVID Property Group Australia Pty Ltd (**AVID**) notes the ASX Announcement made by Villa World Limited (**VLW**) that VLW shareholders have voted in favour of the resolutions set out in the Notice of Meeting and Scheme Booklet dated 6 September 2019 in relation to the proposed acquisition of VLW by AVID by way of Scheme of Arrangement (**Scheme**). The meeting of shareholders to consider the Scheme was held this afternoon at 2:30pm (Brisbane time) in the Sorrento Room at the Sofitel Gold Coast, 81 Surf Parade, Broadbeach QLD.

AVID is pleased to confirm that the resolution to approve the Scheme was passed by the requisite majorities of shareholders, with:

- 91.36% of VLW shareholders present at the meeting (either in person or by proxy, corporate representative or attorney) voting in favour of the resolution; and
- 97.96% of votes cast in favour of the resolution.

The results of the poll are also summarised in the below table:

	FOR	ABSTAIN <sup>1</sup>	AGAINST	TOTAL
Votes	79,026,112	63,328	1,645,326	80,734,766
% of Votes	97.96%	-	2.04%	100.00%
No. of shareholders <sup>2</sup>	1,015	12	96	1,123

Cameron Holt (CEO, AVID) commented that “We are pleased that VLW shareholders have overwhelmingly showed their support for the proposed transaction. This acquisition provides AVID with exposure to greenfield growth corridors on Australia’s east coast and fits well with our strategic ambitions to expand our existing platform. We view the two platforms as being highly complementary and recognise the value of VLW’s brand, people and long term track record of developing high quality residential communities.”

### Next Steps and Indicative Timetable

VLW will now seek approval for the Scheme from the Supreme Court of New South Wales (**Court**) at a hearing scheduled for 15 October 2019 at 9:15am (Sydney time). If the Court approves the Scheme, VLW intends to lodge the orders of the Court with the Australian Securities and Investments Commission on 16 October 2019. Once this occurs, the Scheme will become effective and it is

<sup>1</sup> Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

<sup>2</sup> The total number of shareholders who voted both ‘FOR’ and ‘AGAINST’ the resolution and included in the number of shareholders voting AGAINST figure was 0.

expected that VLW shares will cease trading on the ASX from close of trading on 16 October 2019. The Scheme is expected to be implemented on 30 October 2019.

The above dates are indicative only and the actual times and dates will depend on a number of factors, including the Court approval process and the satisfaction or, where applicable, waiver of the conditions precedent in the Scheme Implementation Agreement.

**ENDS**

### **About AVID Property Group**

AVID is a diversified Australian property development business with a \$3bn portfolio of broad acre and medium density residential and industrial project. Its current portfolio comprises over 6,500 residential lots and 180ha of industrial land. AVID currently has 8 active residential projects in QLD, NSW and VIC. The business has successfully delivered over \$1.7bn worth of residential projects in Australia over the last 9 years. AVID is headquartered in Sydney, Australia.