



Villa World Limited (Company) ABN 38 117 546 326
Villa World Trust (Trust) ARSN 104 482 206
Villa World Management Limited ABN 77 116 506 882 AFSL 304866
ASX Code: VLW

31 August 2011

ASX Announcement

GRANT OF ASX WAIVER

Villa World Group applied for and obtained a waiver from ASX listing rule 14.7 extending the time period under which the Group may issue up to 2.8 million options to John Potter, a director of the Group, on terms approved by securityholders at the general meeting held on 30 June 2011 (Meeting). The time period for the issue of the securities is extended from 31 July 2011 to 30 November 2011.

Under the terms of the waiver the options must be issued:

- as soon as practicable after there ceases to be any impediment arising from the Group having to comply with the requirements of Class Order 07/422 in relation to an on market buy-back of VLW securities, and in any event no later than 30 November 2011; and
- on the same conditions as were approved at the Meeting, other than that, if before the issue of the options the Group has undertaken a restructure whereby the units in the Villa World Trust and shares of Villa World Limited (Company) are destapled and the Company remains as the only listed entity and the shares of the Company are the only quoted securities, then the options may be exercisable into shares only rather than into stapled securities.

As per the Group's announcement on 24 August 2011, the proposal to restructure the Group will be put before securityholders at the Group's 2011 Annual General Meeting.

ENDS

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