



## ASX Circular

Date: 22 November 2011

## Key topics

1. Villa World Group
2. ASX Code: VLW
3. Restructure timetable

## Reading List

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 Compliance Managers  
 Corporate Advisory  
 DTR Operators  
 Institutions  
 ASX Settlement Participants  
 Office Managers  
 Operations Managers (back office)  
 Research Analysts  
 ACH Participants  
 Market Participants

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## Villa World Group - Corporatisation

Villa World Group (the "Group") (a stapled entity comprising Villa World Trust and Villa World Limited (the "Company")) proposes to simplify the corporate structure of the Group by converting from a stapled security structure into a single holding company ("Corporatisation"), whereby stapled security holders of the Group will upon implementation of the Corporatisation hold shares in the Company.

On 22 November 2011, the security holders of the Group approved the Corporatisation.

Upon implementation of the Corporatisation, the number of shares each security holder will hold in the Company will equal the number of stapled securities currently held in the Group (with the exception of Ineligible Overseas Securityholders, as defined in the Explanatory Memorandum lodged with ASX on 26 October 2011).

The shares in the Company will continue to trade under the Group's existing code "VLW".

It is expected that the Corporatisation will be implemented in accordance with the following timetable.

Event	Date
Securityholder meetings	22 November 2011
Last day for trading Villa World Group Securities	23 November 2011
Commencement of trading of shares in the Company on a deferred settlement basis (ASX Code: VLWDC)	24 November 2011
Record Date for Corporatisation	30 November 2011
Implementation Date – Trust Units transferred to the Company and new Company Shares issued following which the Share consolidation occurs	1 December 2011
Despatch Date	7 December 2011
Last day of deferred settlement trading in Company shares (ASX Code: VLWDC)	
Normal T+3 Trading commences (ASX CODE: VLW)	8 December 2011
Settlement of on-market trades conducted on a deferred settlement basis and first settlement of trades conducted on a T+3 basis	13 December 2011

For further details refer to the Group's ASX announcements, including the Explanatory Memorandum.