

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

AVJennings Limited

ABN/ARBN

44 004 327 771

Financial year ended:

30 June 2023

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: [www.avjennings.com.au/about us/investor centre/corporate governance](http://www.avjennings.com.au/about-us/investor-centre/corporate-governance)

The Corporate Governance Statement is accurate and up to date as at 30 June 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 31 August 2023

Name of authorised officer
authorising lodgement:

Carl Thompson, Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: www.avjennings.com.au/about us/investor centre/corporate governance .	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “[www.entityname.com.au/corporate governance/charters/](http://www.entityname.com.au/corporate-governance/charters/)”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: www.avjennings.com.au/about us/investor centre/corporate governance.</p> <p>and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>And we have disclosed the evaluation process referred to in our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: www.avjennings.com.au/about us/investor centre/corporate governance</p> <p>and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement and in the Director's Report contained in our 2023 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent in our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement</p> <p>and the length of service of each director at: in the Directors Report, which is contained in our 2023 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: www.avjennings.com.au/about us/investor centre/corporate governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: www.avjennings.com.au/about us/investor centre/corporate governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> www.avjennings.com.au/about us/investor centre/corporate governance	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: www.avjennings.com.au/about us/investor centre/corporate governance</p> <p>and the information referred to in paragraphs (4) and (5) at: the Directors Report section of the Company's 2023 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: www.avjennings.com.au/about us/investor centre/corporate governance (as part of our Shareholder Communication Policy)	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: www.avjennings.com.au/about us/investor centre/corporate governance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: www.avjennings.com.au/investor centre/corporate governance</p> <p>and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement and Directors Report section of the Company's 2023 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement. and, if we do, how we manage or intend to manage those risks in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):] and we have disclosed a copy of the charter of the committee at: www.avjennings.com.au/about us/investor centre/corporate governance</p> <p>and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement and Directors Report section of the Company's 2022 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Corporate Governance Statement and the Director's Report section of the Company's 2022 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it in our Corporate Governance Statement and the Director's Report section of the Company's 2022 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Statement For the year ended 30 June 2023

This Corporate Governance Statement indicates AVJennings Limited's ("AVJennings, the Company") conformance with the Australian Securities Exchange's ("ASX") Corporate Governance Council's, "Corporate Governance Principles and Recommendations" (4th Edition), as required by the ASX Listing Rules.

The AVJennings Corporate Governance Statement is structured with reference to the ASX recommendations. It discloses where the Board considers the recommendations to be appropriate benchmarks for AVJennings' corporate governance practices and the extent to which it follows the recommendations. In compliance with the "if not, why not" regime, areas of non-compliance are disclosed under the relevant principle, with an explanation as to why a recommendation has not been followed and what, if any, alternative practices have been adopted. All corporate practices within this Report were in place for the entire year unless otherwise indicated. This Statement refers to documents that support AVJennings' Corporate Governance framework and it is posted on the Investors-Corporate Governance section on the Company's website: www.avjennings.com.au.

Principle 1: Lay Solid Foundations for Management and Oversight

Role of Board and Management

The ASX Corporate Governance Council Principles and Recommendations require AVJennings to disclose the respective roles and responsibilities of the Board and management, and matters expressly reserved for the Board and those delegated to management. The roles and responsibilities of AVJennings' Board, Board Committees and senior management have been established through Board approved Charters, which have been operational throughout the period and are disclosed on its website at www.avjennings.com.au.

Key accountabilities and matters reserved for the Board include:

- Ensuring that AVJennings is financially sound and meets its regulatory, prudential and other requirements, and has appropriate financial reporting practices;
- Approval of a strategic plan, which is designed to meet stakeholders' needs and manage business risk. The Board is actively involved in developing and approving the strategic plan;
- Approval of initiatives and strategies designed to ensure the continued growth and success of the Company;
- Approval and monitoring implementation, of operating plans and budgets by management and monitoring of progress against budget
 - This includes the establishment and monitoring of key performance indicators (both financial and non-financial) for all significant business processes;
 - The establishment of committees or management reporting mechanisms and policies to manage and report on regulatory requirements such as occupational health and safety;
 - The establishment of financial delegations by the Board, applying to management and staff;
 - The review and ratification of systems of risk management and internal compliance and control, codes of conduct and legal compliance;
 - The approval of and monitoring the progress of major capital expenditure, capital management, acquisitions and divestitures; and
 - The approval and monitoring of financial and other reporting.

- The establishment of appropriate Board Committees to advise, review and approve management actions to ensure they are in line with company policy;
- To select and appoint (and if appropriate, remove from office) the Chief Executive Officer and determine the conditions of service; and
- To ratify the appointment and removal of senior executive positions and determining whether the terms and conditions (including remuneration) are appropriate.

The AVJennings Board currently comprises of seven Non-Executive Directors (NEDs) and one Executive Director. To assist it in carrying out its responsibilities, the Board has established several standing Board Committees of its members. Composition of the Board and Committees as at the date of this Statement is as follows:

	Board	Audit Committee	Risk Committee	Nominations Committee	Remuneration Committee	Investments Committee
Simon Cheong (NED)	Chair			Member	Member	Chair
Jerome Rowley (Independent NED)	Deputy Chairman	Member	Chair	Member		Member
Bobby Chin (Independent NED)	Member	Chair		Member		
Bruce Hayman (Independent NED)	Member		Member	Chair	Member	Member
Lai Teck Poh (Independent NED)	Member	Member			Chair	Member
Lisa Chung, AM (Independent NED)	Member		Member		Member	
Mak Lye Mun (NED)	Member					Member
Philip Kearns, AM (MD/CEO)	Member					

Director appointments to Board Committees are by formal resolutions of the Board. The Chairman of each Committee reports on any matters of substance at the next full Board Meeting. Particulars of Directors and attendance at Board and Committee meetings are tabulated in the *Director's Report* section of AVJennings' 2023 Annual Report.

Managing Director/Chief Executive Officer

Responsibility for the day-to-day operation and administration of AVJennings and the entities it controls is delegated by the Board to the Chief Executive Officer, assisted by his direct reports. The Board ensures that the Chief Executive Officer is appropriately qualified and experienced to discharge his responsibilities and has in place procedures to assess his performance.

The Chief Executive Officer is accountable to the Board for the authority that is delegated to the Chief Executive Officer and reports routinely to the Board on AVJennings' progress on achieving its short, medium and long terms plans.

The Board has also approved financial and personnel delegations which cover specific areas of delegated responsibility to the Chief Executive Officer and senior management.

Appointment of New Directors

The Nominations Committee is charged in the terms of its Charter with the review of Board composition, recommending the appointment or removal of Directors and assisting in identifying, interviewing and recruiting candidates for appointment as Directors. As part of its role, the Nominations Committee ensures that appropriate background checks are performed before Directors are appointed to the Board. When putting forward to shareholders a candidate for election as a Director, AVJennings provides shareholders with all material information in its possession relevant to a decision on whether or not to elect that candidate as a Director.

All persons who are invited and agree to act as a Director of AVJennings do so by a formal letter of consent. AVJennings has a written agreement with each of its Directors and senior executives, setting out the terms of their appointment.

Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board, including advising on governance matters, monitoring that Board policies and procedures are followed, coordinating all Board business, including meetings, agendas, Board papers and minutes, and monitoring the completion of actions arising from Board meetings. The Company Secretary is also responsible for lodgements with relevant regulators, management of dividend payments and/or dividend reinvestment plan allotments and management of the relationship between shareholders and the share registry.

Directors have access to the Company Secretary at all times.

Diversity

In accordance with the ASX recommendations, the Board has established a Diversity Policy and has set measurable objectives to achieve its goals on diversity. The Diversity Policy is available for viewing on the Company's website at www.avjennings.com.au.

AVJennings' approach to diversity, measurable objectives it has set and progress towards achieving these objectives, together with details of the proportion of women employees in the whole organisation, women in senior executive positions and women on the Board, are shown in the attached Diversity Report.

Board and Committee Performance Evaluation

The Nominations Committee Charter provides that the Committee should establish a performance evaluation process and evaluate the performance of the Board and its Committees at least annually. In FY2022, the Board has approved changes to the Board and Committee evaluation process to improve the rigour and effectiveness of the reviews and introduce an evaluation tool to help identify potential issues or areas that require attention. In line with this, the Nominations Committee reviewed the performance of the whole Board and Board Committees in August 2022. The outcomes of the review and areas requiring improvements were discussed and considered by all the Directors. It was noted that the Board and each of the Board Committees were operating in a collegiate, effective and productive manner. The review identified some potential improvements including separating the functions of the Internal Auditor and Risk. As a result, the Company Secretary has also taken on the new role of Chief Risk Officer.

AVJennings experienced a series of unprecedented events in FY2023 including interest rate rises, supply chain issues, material shortages and cost increases. Skilled labour shortages affected the sub-contractor trade base and relentless adverse weather events affected projects in NSW, Qld, Vic and Auckland (NZ). The Board, together with the Risk Committee, provided good oversight of management's actions in dealing with these challenges, as well as operational initiatives required in response to them.

Senior Executive Performance Evaluation

The roles and responsibilities of the Chief Executive Officer and senior management are established through key performance objectives. They are assessed against those objectives on an annual basis, or more frequently if that is considered necessary.

The Remuneration Committee monitors the performance of the Chief Executive Officer. It also monitors the performance of the Chief Financial Officer and the Company Secretary in consultation with the Chief Executive Officer. The Chief Executive Officer assesses the performance of senior management and these assessments are reviewed by the Remuneration Committee. During the reporting period, an evaluation of the Chief Executive Officer and senior executives has taken place, with the Board pleased with their performance.

Principle 2: Structure the Board to be Effective and Add Value

Composition of the Board

AVJennings' Constitution and Section 201A of the *Corporations Act 2001* stipulate that a public company must have at least three Directors.

The Board has adopted guidelines concerning its composition, which are disclosed in the Board Charter. For the time being, the Board has determined that there shall be at least five Directors, increasing where additional expertise is required.

Nominations Committee

The Board has a Nominations Committee, which is comprised of three Independent and one NED. The Board is of the view that the Committee is structured appropriately to perform its functions.

The Nominations Committee Charter sets out its role, responsibilities, composition, structure, membership requirements and guidelines and is posted on the Corporate Governance section of AVJennings' website.

The Nominations Committee assists the Board in identifying, evaluating and recommending candidates to the Board, having regard to the relevant skills, experience, personal attributes, diversity, availability and time commitments required of new Directors. The Committee may make use of external consultants if that is deemed appropriate.

Board Structure and Skills

The Board seeks to achieve a balance in its structure to best reflect the needs of the Company at any particular time. Appointment to the Board will be dependent on candidates demonstrating an appropriate breadth of experience in a field of expertise that is relevant to the ongoing supervision of AVJennings' affairs. A Board skills matrix has been developed and is used to assess the skills and experience available on the Board and to identify skill gaps, if any. Development of strategy and policy, financial literacy, industry experience, skills and experience in banking and finance, risk management, compliance oversight, sales and commercial are some of the desirable attributes identified in the matrix and these are collectively available on the Board.

Director Independence

The Board includes both Executive Directors and NEDs with a majority of NEDs. The NEDs include both independent and non-independent Directors. As at 30 June 2023, the Board comprised of eight Directors, with five of the seven NEDs considered independent.

The other two NEDs represent SC Global Developments Pte Ltd, a substantial shareholder, but have no involvement in the operational management of the Company.

The Managing Director/Chief Executive Officer is an Executive Director.

Directors are required to ensure that they immediately advise the Board of any relevant, new or changed relationships, to enable the Board to consider and determine the materiality of those relationships.

Tenure

As at 30 June 2023, the tenure profile of the Board was as follows:

- 0-1 year = None
- 1 – 4 years = 3 Directors
- 5 – 10 years = None
- > 10 years = 5 Directors

The Board believes that maintaining a range of director tenures is important to facilitate orderly board renewal, whilst maintaining continuity and corporate knowledge among Directors.

Chairman

The Chairman of the Board is selected by the full Board. The current Chairman of the Board, Mr S Cheong, is also Chairman of the Board of a substantial shareholder, SC Global Developments Pte Ltd and is not considered an Independent Director. The Board believes that notwithstanding Mr Cheong's role as an officer of a substantial shareholder, AVJennings was best served with his acting as Chairman due the strength of his skills, business contacts, acumen as well as his experience and commitment to that role. The roles of Chairman and Chief Executive Officer are exercised by different individuals.

Director Induction and Education

New Directors are inducted individually on AVJennings' financial, strategic, operational and risk management positions, the culture and values of the Company and meeting arrangements. Directors have access to Company records and information through the Company Secretary and other relevant senior officers. They receive regular detailed reports on financial and operational aspects of AVJennings' business and may request elaboration or explanation of those reports at any time.

In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Directors also have the right to seek independent professional advice at the Company's expense. Prior approval of the Chairman is required but this may not be unreasonably withheld. Any advice obtained is made available to the Chairman.

Principle 3:

Instil a Culture of Acting Lawfully, Ethically and Responsibly

Our purpose is straightforward: "Housing Matters. Community Matters." This is achieved through our people who live our values, which include Accountability, Safety, People, Integrity, Respect and Excellence.

Code of Conduct

AVJennings is committed to promoting good corporate conduct grounded by strong ethics and responsibility. The AVJennings Code of Conduct sets out the behaviour required of all Board members, senior management, employees and contractors throughout the period. The content of the Code is integrated into management practices and forms part of the terms of employment of all AVJennings employees. The Code, which is disclosed on the AVJennings' website, provides a mechanism for employees to report breaches of the Code without fear of retribution. Senior management deals with breaches of the Code and monitors compliance. The Company Secretary and the Chief Executive Officer report to the Board and the Audit Committee on various aspects of Code compliance.

Conflicts of Interest

Directors are required to keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. All Directors are required to disclose to the Board details of transactions which may create a conflict of interest for them in the decisions placed before the Board, in accordance with the *Corporations Act 2001*.

Directors do not participate in discussions and abstain from voting on any decisions in which they have, or may be perceived to have, a material personal interest.

Whistleblower Policy

AVJennings' Whistleblower policy is disclosed in the Investor Centre/Corporate Governance section of its website www.avjennings.com.au. The Policy provides a framework for reporting, investigating and responding to issues where unlawful, unethical or improper conduct or practices are observed or reported. The Policy provides protection for individuals reporting matters of concern in good faith, either anonymously or otherwise. Material incidents reported under the policy are investigated and reported to the Board.

Fraud and Corruption Prevention Policy

AVJennings' Fraud and Corruption Prevention policy, in conjunction with the Whistleblower Policy and Code of Conduct, aim to raise awareness of fraud and its prevention in AVJennings' business. The Policy provides guidance on reporting suspected fraud and how investigation of that report will proceed. All material breaches of the Fraud and Corruption Prevention Policy are reported to the Board through the Audit Committee.

Principle 4: Safeguard the integrity of Corporate Reports

Audit Committee

The AVJennings Audit Committee comprises three Independent Directors and the Chairman of the Committee is a different individual to the Chairman of the Board. The qualifications of members and their attendance at meetings during the financial year are provided in the *Directors Report* of the AVJennings' 2023 Annual Report.

The Audit Committee Charter sets out its role, responsibilities, composition, structure and membership requirements and is posted on the Investor Centre - Corporate Governance section of AVJennings' website, www.avjennings.com.au.

All other members of the Board are invited to attend Audit Committee meetings as observers and in a non-voting capacity. The Chief Executive Officer, Chief Financial Officer, Company Secretary and External Auditor are also invited to attend. The Audit Committee papers, including the minutes of the previous Committee Meetings, are sent to all Board members and other invitees. The Internal Auditor attends Audit Committee meetings at the discretion of the Committee and it is usual for the Internal Auditor to attend Committee meetings.

The Committee meets at least three times during the year and the Chairman of the Committee is available to report on or answer questions about the Committee's conclusions and recommendations to the Board.

Audit Governance

AVJennings has a policy on the provision of auditing and related services. The Committee is satisfied with the independence of the External Auditor. AVJennings' External Auditor, Ernst & Young, has provided the Audit Committee with half yearly and annual certification of its continued independence, in accordance with the requirements of the *Corporations Act 2001*.

The Committee typically also meets privately with the External Auditor on an annual basis without management in attendance, to discuss any matters that the Committee Members or Auditor believe should be discussed privately.

Financial Report and CEO/CFO Declarations

The Board receives regular reports about the financial condition and operational results of AVJennings throughout the year. In relation to the half year and annual financial statements, Senior Management is required to sign off on the systems and processes within their area of responsibility. This procedure supports the Managing Director and Chief Financial Officer in their certification to the Board in effect stating that:

- AVJennings' financial statements comply with the appropriate accounting standards and give a true and fair view, in all material aspects, of its financial position and performance; and
- the opinion has been formed on the basis of a sound system of risk management and internal compliance and control, which is operating effectively,

During the 2023 financial year, the Board received declarations and statements referred to above in relation to the half year ending 31 December 2022 and the full year ending 30 June 2023.

Multiple levels of review exist for disclosures that are not subject to external audit, to ensure factual accuracy and completeness. These include verification and substantiation of information by individual contributors, as well as verification and approval by senior management and the Board prior to release to the market.

Principle 5: Make Timely and Balanced Disclosure

Continuous Disclosure Policy

A continuous disclosure regime operates throughout the Group. AVJennings has in place a formal disclosure policy, contained within the Shareholder Communication Policy, to ensure matters that a person could reasonably expect to have a material effect on the share price are announced to the ASX and Singapore Exchange (SGX) in a timely manner. This policy has been formally communicated to all relevant staff. The Shareholder Communication Policy and all announcements made by AVJennings are posted in the "Investor" section of the Company's website www.avjennings.com.au.

The policy addresses:

- Compliance with continuous disclosure obligations;
- Maintenance of confidentiality where appropriate;
- Timely and factual release of information where appropriate;
- Clarity and balance in reporting; and
- Equal and timely access to information.

The Company Secretary is the nominated Continuous Disclosure Officer. The Board is advised of any notifiable events. The Board approves, or is advised of, all releases that are made to the ASX and the SGX.

Principle 6: Respect the Rights of Shareholders

Shareholder Communication

AVJennings endeavours to keep its Shareholders fully informed of matters likely to be of interest to them. The Shareholder Communication Policy outlines the process through which AVJennings endeavours to ensure timely and accurate information is provided equally to all shareholders. Information is communicated to shareholders through:

- Reports to the ASX, SGX and the press;
- Half and full year results announcements;
- Annual Reports;
- Investor briefings and information provided to analysts (which are released to the ASX and SGX prior to being provided to the analysts);
- Continuous disclosure to the ASX pursuant to the ASX Listing Rules and notification of the same information to the SGX; and
- Posting all the above and any other notifications made by AVJennings to Shareholders, on its website.

AVJennings' website – www.avjennings.com.au has a section titled “Investor Centre” with sub sections on:

- Previous Annual Reports and Half Yearly Reports;
- AVJennings' share price on the ASX- provided by a link to the ASX web site;
- Announcements made to the ASX and SGX;
- Copies of investor presentations;
- Corporate Governance Charters and Policies including a Shareholder Communication Policy;
- Terms and conditions of the Company's Dividend Reinvestment Plan; and
- Media releases.

Investor Relations

AVJennings engages with its institutional investors, research analysts and individual investors on a scheduled (release of half and full year results) and ad-hoc basis (at other times during the year) and at the Annual General Meeting. The Board places importance on these interactions as it allows the Company to articulate its strategy and also to receive feedback from investors on its strategy, financial performance and governance. Advance notification of scheduled teleconference/webinar results briefings are provided to shareholders via an announcement on the ASX and SGX. Presentation slides relating to the briefings are lodged with the ASX and SGX prior to the briefings.

Meetings of Shareholders

AVJennings' Annual General Meeting was held in person in November 2022 for the first time since the lifting of COVID-19 restrictions, providing an opportunity for shareholders to meet and engage with the entire Board of Directors in person if they so wished. At the Annual General Meeting, the Chairman encourages questions and comments from Shareholders and seeks to ensure the Meeting is managed to give the maximum number of Shareholders an opportunity to participate. In the interests of clarity, questions on operational matters may be answered by the Chief Executive Officer or another appropriate member of senior management. The External Auditor attends AVJennings' Annual General Meeting and is available to respond to questions about the conduct of the audit and the preparation and content of the Independent Audit Report. All resolutions at AVJennings' General Meetings are decided by a poll.

Shareholders can also contact the Company and the share registry electronically, via the contact details provided on AVJennings' website.

Principle 7: Recognise and Manage Risk

The Board recognises that risk is an inherent part of AVJennings' business. Identification and management of risk is central to delivering AVJennings' strategic and operational objectives. The Board has ultimate responsibility for AVJennings' risk management framework and is responsible for setting the overall risk culture. It recognises that understanding and managing risks within sensible tolerances is fundamental to creating long-term value for AVJennings' shareholders, business and other stakeholders, and has in place internal controls intended to identify and manage significant business risks, including environmental and social risks. The Board has determined that AVJennings will take commercial risks commensurate with its business activities, where it has the capacity and capability to manage those risks. AVJennings' appetite for

certain risks it faces in its business are set out in a Risk Appetite Statement available in the investor centre of its website, www.avjennings.com.au.

Risk Committee

The Board has established a Risk Committee, which incorporates a sub-committee responsible for occupational health, safety and environmental matters. The Risk Committee Charter sets out its role, responsibilities, composition, structure and membership requirements and is posted on the Corporate Governance section of AVJennings' website. The Committee comprises three Independent Directors and generally meets both formally and on an ad-hoc informal basis as circumstances require. In FY2023, the Committee continued its oversight of initiatives undertaken by senior management in managing impacts of supply chain issues, skilled labour shortages, adverse weather events and other issues that affected AVJennings projects during the year. The Risk Committee is responsible for identifying and considering new risks and for monitoring management's implementation of the Risk Management Plan, taking the Internal Auditor's review into account. It is supported by the Managing Director/Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and the Company Secretary.

AVJennings' assets and main potential liabilities are insured under a comprehensive insurance program which is reviewed annually.

AVJennings also has an Investments Committee comprising two Non-Executive Directors and three Independent Directors. The Committee considers all proposals for major land development acquisitions and disposals that are over monetary limits delegated to management. It also conducts a pre-commencement review and ongoing project reviews during the life of all development projects.

Review of Risk Management Framework

The Board meets in the second quarter of each calendar year to review the strategic direction of AVJennings and to consider initiatives and strategies designed to ensure its continued growth and success. At this meeting, the Board also reviews AVJennings' risk management framework to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks and to ensure it is operating within the risk appetite set by the Board. The Board met in April 2023 to review, assess and set AVJennings' strategic objectives for the next three years.

Management prepares the Risk Management Plan and subject to review and recommendation from the Risk and Audit Committees, the Board approves the Plan.

Risk Management

Risks related to AVJennings' Property Development Business and its approach to managing them are set out in the Governance and Sustainability section of the 2023 Annual Report.

Internal Audit

AVJennings' internal audit function is overseen by the Audit Committee. The Committee is responsible for reviewing the adequacy of the annual internal audit scope and detailed plan, the appropriateness of the structure and competencies of the internal audit department, all major issues noted in the Internal Auditor's reports, the independence of the internal audit process and performance of the Internal Auditor. The Internal Auditor reports to and has direct access to the Audit Committee on all matters of control of business risk, audit and accounting. The Internal Auditor reports administratively to the Chief Executive Officer. The Committee and the Chief Executive Officer may also request the Internal Auditor to perform special audits whenever the case arises. The Committee meets privately with the Internal Auditor at least once per year.

Principle 8: Remunerate Fairly and Responsibly

Remuneration Committee

The Board has established a Remuneration Committee consisting of three Independent Directors and one NED. It is chaired by an Independent Director. The Board is of the view that the Committee, which consists entirely of NEDs, is structured appropriately to perform its functions in reviewing the remuneration of Company executives and staff.

The Committee reviews and reports to the Board on:

- Conditions of service and remuneration of the Chief Executive Officer and his direct reports;
- Performance of the Chief Executive Officer;
- Remuneration policies for the Company, which include all employees, senior management and Board members;
- Long term (LTI) and short term incentives (STI) for senior executives;
- Proposals for reward initiatives;
- Other related matters as directed by the Board.

The Chief Executive Officer attends meetings of the Remuneration Committee by invitation when required to report on, and discuss, senior management performance and remuneration matters. He is excluded from Committee deliberations relating to his position.

The Committee is empowered to seek external professional advice on any matter within its terms of reference.

Remuneration of Directors and Senior Executives

Directors' fees paid to NEDs and Independent NEDs are determined by the Board and are within the aggregate limits approved by Shareholders. The Independent NEDs currently receive fees paid by AVJennings. The Committee has available to it data on fees paid to independent directors by a wide range of Companies. The remaining two NEDs do not receive fees, however AVJennings pays a consulting fee to the substantial Shareholder, SC Global Developments Pte Ltd. Occasionally special exertion fees are paid to a specific NED to compensate for a task the Board has requested of the Director. These types of arrangements are very infrequent. The amount of the special exertion fee is commensurate with the task the Director is asked to perform and is set on the basis of applicable market compensation for such tasks.

Senior managers of AVJennings receive a balance of fixed and variable (at risk) remuneration. The proportions vary at different levels within the Company, reflecting the capacity of the senior managers to influence the overall outcome of AVJennings' operations and returns to Shareholders. The at risk income (if any) paid to executives are based on a review of individual executive performance as well as AVJennings' overall financial performance.

AVJennings' LTI Plan Rules prohibit executives from entering into arrangements to protect the value of unvested LTI awards. This prohibition includes entering into hedging arrangements in relation to the Company's shares.

Details of the number of Remuneration Committee meetings held and attendance at the meetings during the financial year are disclosed in the *Directors Report* section of AVJennings' 2023 Annual Report. The Committee Charter is available on AVJennings' website under the Investor Centre-Corporate Governance Section.

AVJennings' Remuneration Report is set out on pages 38 to 49 of the *Directors' Report* section of the Company's 2023 Annual Report.

AVJennings Limited

2023 Diversity Annual Report

This Diversity Annual Report of AVJennings Limited (“AVJennings”) is issued in compliance with ASX Corporate Governance Council Principles and Recommendations.

Approach to Diversity

AVJennings aims to embed equity and diversity principles in its work practices and organisational environment. To ensure that these practices remain appropriate and foster an inclusive environment, AVJennings annually reviews its workforce diversity profile, its policies and any relevant external developments.

To enhance efficiency and productivity, employment decisions such as selection, promotion and training are made based on merit rather than personal attributes (gender, race, marital status, age and other characteristics (which can vary based on the jurisdiction)). AVJennings also actively takes steps to eliminate discriminatory behaviour and harassment in the work place.






Responsibility for Diversity




Employees at all levels of employment are responsible for the creation and implementation of a diverse, inclusive and tolerant workplace, and for elimination of discriminatory practices.




The Board is responsible for monitoring the development and implementation of diversity initiatives, policies and practices. The Board reports annually on these matters.

Diversity Targets

This report reflects AVJennings’ focus during the reporting period on the reporting on gender diversity as required under the ASX Corporate Governance Council Principles and Recommendations.

Measurable Objective		Progress	Response
1.	At least one female Board Director		One (1) female Board Director of eight (8) as at the reporting date.
2.	At least one female Leadership Team (KMP)		Two (2) female Leadership Team (KMP) of five (5), including the CEO, as at the reporting date.
3.	New: At least 25% of females in senior leadership roles (excluding KMP)		Six (6) female senior management team members of 17 (35.3%), as at the reporting date. State production managers - 50% female, 50% male.
3.	Non-Discriminatory Recruitment		The Company’s Recruitment, Selection and Appointment to Role policies reflect our position on diversity. All recruitment, internal and external, identifies that AVJennings is an Equal Opportunity Employer.
4.	Non-Discriminatory Selection		Selection is based on merit and the recruitment process requires that the Selection Advisory Committee (Interview Panel) comprise both genders and cultural diversity. External recruitment suppliers, where applicable, are requested to provide a balanced short list.

			<p>During the reporting period, 40% of all new hires were female (decrease from 48% in FY22; within range of 40% to 60% in previous reporting periods).</p> <p>Nine (9) management level roles filled, 44.5% female.</p>
5.	Data Collection		<p>Diversity information is sought from employees when they commence employment. It is provided on a voluntary basis and includes information on disability, ethnic origin and proficiency in languages other than English. The diversity statistics are based primarily on this data. During the reporting period, all employees had the opportunity to review and update their profile. Data collection is an ongoing process.</p> <p>Data that is collected is reviewed and action taken as appropriate. During the reporting period, with a focus on gender diversity, female participation was reviewed across the different job families in the business, pay equity and female attrition rates.</p>
6.	Workplace Gender Equality Agency (WGEA) Reporting		<p>2023 report submitted to WGEA has been tabled and reviewed by the Board.</p> <p>Women accounted for 51.4% of employees as at 31 March 2023 (March 2022 = 49%).</p>
7.	No Cultural Impediments		No impediments identified during reporting period.

KEY:  met or above target  on track to meet target  below target

As at 30 June 2023, women accounted for 49.7% of total current permanent employees and the proportion of women at various levels of the Company was:

Level and Role

	% Female 2023	% Female 2022	% Female 2021
Non-executive Director	12.5%	12.5%	12%
Leadership team (KMP) includes CEO	40%	30%	22%
Company	49.7%	49%	45.5%