

**AVJennings Limited**  
**ABN 44 004 327 771****NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting (**AGM**) of AVJennings Limited (**AVJennings** or the **Company**) will be held at the Westin Room IV, The Westin Melbourne, 205 Collins Street, Melbourne 3000 at 3.00 p.m. (AEDT) on Thursday, 28 November 2024.

**AGENDA****ORDINARY BUSINESS****1. Financial Statements and Reports**

To receive and consider the Financial Report, together with the Directors' Report and Auditors' Report for the year ended 30 June 2024.

**2. Remuneration Report**

To consider and if thought fit, to pass the following as an ordinary resolution of the Company:

"That the Remuneration Report as set out in the Directors' Report for the year ended 30 June 2024 be adopted."

This resolution is subject to the voting exclusions as set out in Explanatory Note 6.

**3. Re-election of Directors**

To consider and if thought fit, pass each of the following as a separate ordinary resolution of the Company:

3(a) "That Mr Jerome Rowley, a Director retiring by rotation in accordance with the Company's constitution and being eligible for re-election, be re-elected as a Director."

3(b) "That Mr Bruce Hayman, a Director retiring by rotation in accordance with the Company's constitution and being eligible for re-election, be re-elected as a Director."

**4. Election of External Nominees as Directors**

To consider and if thought fit, pass each of the following as a separate ordinary resolution of the Company:

4(a) "That pursuant to rule 8.1(i) of the Company's constitution and for all other purposes, Mr Brad Newcombe, having consented to act as a Director of the Company, be elected as a Director of AVJennings Limited effective from the close of the Annual General Meeting."

4(b) "That pursuant to rule 8.1(i) of the Company's constitution and for all other purposes, Ms Rachel Elizabeth Brown, having consented to act as a Director of the Company, be elected as a Director of AVJennings Limited effective from the close of the Annual General Meeting."

**Note:** Further information about Mr Newcombe and Ms Brown is set out in Explanatory Note 4 and in the annexures to this Notice of Meeting.

**5. Special Meeting to be Held Within 90 Days (“Spill Resolution”)**

To consider in accordance with section 250V of the *Corporations Act 2001* (Cth), and if thought fit pass the following as an ordinary resolution of the Company:

“That subject to at least 25% of the eligible votes cast in respect of Item 2 (Remuneration Report) being cast against the adoption of the Remuneration Report:

- a) another meeting of the Company’s shareholders (“spill meeting”) be convened within 90 days of the date of this meeting;
- b) all of the Company’s Directors who are Directors when Items 1 and 2 above are considered at this AGM, with the exception of the Managing Director/CEO, cease to hold office immediately before the end of the spill meeting; and
- c) resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to a vote at the spill meeting.”

**Note:** This resolution is conditional on the Company receiving its “second strike” under the “two strikes” legislation on its Remuneration Report – that is if at least 25% of the eligible votes cast on the resolution that the Remuneration Report be adopted are against adoption of the Remuneration Report (see Explanatory Notes 2, 5 and 6). If a second strike isn’t received, this resolution will not be put to the meeting. If a second strike is received, this resolution will be put to the meeting **and** if the Spill Resolution is passed, the spill meeting will be held within 90 days of the date of this meeting.

Shareholders are referred to the Explanatory Notes accompanying and forming part of this Notice of Meeting.

By Order of the Board



Carl Thompson  
Company Secretary

28 October 2024

## EXPLANATORY NOTES ON RESOLUTIONS

These Explanatory Notes are intended to provide shareholders of the Company with information on the resolutions contained in the accompanying Notice of AGM. The Directors recommend that shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

### Note 1

#### Financial Statements and Reports

The Australian *Corporations Act 2001* (Cth) (**Corporations Act**) requires the Company to lay its Financial Report and the reports of the Directors and Auditor for the last financial year before the AGM.

No resolution is required for this item, but shareholders will be given the opportunity to ask questions and to make comments on the reports and the management and performance of the Company.

The Company's Auditor will be present at the meeting and shareholders will be given the opportunity to ask the Auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor.

### Note 2

#### Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2024 is set out on pages 39 to 59 of the Company's 2024 Annual Report, which is also available on ASX, SGX and the Company's website at [www.avjennings.com.au/about-us/investor-centre](http://www.avjennings.com.au/about-us/investor-centre).

The Remuneration Report sets out the Company's remuneration arrangements for Directors and certain executives who together constitute Key Management Personnel (**KMP**).

Section 250R of the Corporations Act requires a publicly listed company to put a resolution to shareholders to adopt the Company's Remuneration Report. The Chair of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report prior to voting on the resolution relating to Item 2.

The following comments in respect of this resolution should be noted.

- a) The vote on this resolution is advisory only and does not bind the Directors or the Company. However, under the "two strikes" legislation in the Corporations Act, a "first strike" is triggered if at least 25% of the votes cast at the AGM are against adoption of the Remuneration Report. If, in the following year, at least 25% of the votes cast are again against the adoption of the Remuneration Report, a "second strike" will be triggered and the Company is required to put to shareholders a "spill resolution". If the spill resolution is passed, the Company must within 90 days hold an additional meeting (a "spill meeting") at which all Directors (except the Managing Director/CEO) are deemed to vacate office as a Director of the Company and persons including those Directors may be appointed to the Board of the Company.
- b) At the Company's 2023 AGM, 49.54% of eligible votes cast were against the Remuneration Report. That meant the Company recorded a first strike on the Remuneration Report. The structure of the Company's share register means that shareholders holding the majority of shares are excluded from casting votes on this resolution by reason of being KMP or their closely related parties (see Explanatory Note 6). Consequently, a relatively small number of votes is all that is necessary to meet the threshold of 25% of the eligible votes being cast against the resolution.
- c) The "No" vote at the 2023 AGM represented only 7.75% of the total issued share capital as the majority of shares were not permitted to vote on the resolution, thus inflating the effect of the "No" vote.
- d) As a consequence of the "first strike" being recorded against the Company's Remuneration Report at the 2023 AGM, if a "second strike" is received at this AGM, the Company is required to put to the shareholders at this AGM a spill resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company. A spill resolution has been included on the Agenda (see item 5 of the Agenda).

**The Directors of the Company strongly recommend that shareholders vote *in favour* of the resolution to adopt the Remuneration Report.**

**Subject to the voting exclusion statement relating to this resolution as set out in Explanatory Note 6, the Chair of the meeting intends to vote undirected proxies *in favour* of this resolution.**

### **Note 3** **Re-Election of Directors**

Two Directors, Messrs Jerome Rowley and Bruce Hayman retire by rotation at this AGM and seek re-election. A third Director, Ms Lisa Chung will also be retiring at the AGM, but is not seeking re-election.

A profile of each retiring Director seeking re-election follows.

#### **Jerome Rowley** *SF Fin, FAICD* *Independent Non-Executive Director*

Mr Rowley has been a Director of AVJennings Limited since 22 March 2007 and is Deputy Chair of the Board. He is also Chair of the Risk Committee and a member of the Audit, Investments and Nominations Committees.

Mr Rowley has been a career banker since the early 1970s with Citigroup, Morgan Grenfell and ABN Amro. From 1992 until 2002, he served as Managing Director and CEO of ABN Amro Australia and Head of Relationship Management and Structured Finance for ABN Amro, Asia Pacific. He has been active in both wholesale and investment banking domestically and internationally. During his career, Mr Rowley devoted considerable effort towards the recognition, understanding and management of risk as a means of profit optimization. Of particular significance was his involvement in advising and funding including debt, equity and hybrids, of infrastructure projects in both Australia and Asia Pacific.

Mr Rowley is a valuable member of the Board and has made significant contributions to the Board and the Company during his years of service as a Director. With his extensive business and financial experience, Mr Rowley also adds considerable value and leadership to the Committees on which he serves, particularly to the Risk Committee, of which he is Chair.

**The other members of the Board unanimously support the re-election of Mr Rowley and recommend that shareholders vote *in favour* of his re-election as a Director.**

**The Chair of the meeting intends to vote undirected proxies *in favour* of this resolution.**

#### **Bruce Hayman** *Independent Non-Executive Director*

Mr Hayman has been a Director of AVJennings Limited since 18 October 2005. He is Chair of the Nominations Committee and is a member of the Remuneration, Investments and Risk Committees.

Mr Hayman has many years of commercial management experience with over 20 of those at operational Chief Executive or General Manager Level. He is currently Chairman of Chartwell Management Services. He previously fulfilled senior management roles both in Australia and overseas for companies such as Nicholas Pharmaceutical Group, Dairy Farm Group, Hong Kong Land and Seagram Corporation. During his time in Singapore, he held the position of Foundation President of the Singapore Australia Business Council, now known as AUSTCHAM Singapore.

Mr Hayman served as CEO of the Australian Rugby Union and as Chairman of the Board of the Rugby Club Ltd. He retired as a Director and Deputy Chair of Diabetes NSW & ACT after 16 years of service. Mr Hayman is currently Chairman of the Ella Foundation.

Mr Hayman has been a valuable member of the Board and the Directors consider his skills and experience, particularly in marketing, sales and commercial management, to be a valuable addition to the Board's existing skills and experience.

**The other members of the Board unanimously support the re-election of Mr Hayman and recommend that shareholders vote *in favour* of his re-election as a Director.**

**The Chair of the meeting intends to vote undirected proxies *in favour* of this resolution.**

### **Note 4** **Election of External Nominees as Directors**

#### **4.1 Background**

- (a) Brazil Farming Pty Ltd (ACN 009 903 771) (**Brazil Farming**), a shareholder of AVJennings Limited holding at least 5% of the votes that may be cast at a general meeting, has notified the Company pursuant to Section 249N of the Corporations Act of its intention to move ordinary resolutions for the election of Mr Brad Newcombe and Ms Rachel Elizabeth Brown as Directors of AVJennings Limited, effective from the close of the 2024 Annual General Meeting. Both Mr Newcombe and Ms Brown have each stated that they would qualify as an independent director.

(b) The reasons for proposing the resolutions as set out in Brazil Farming's notice are as follows:

- AVJennings has experienced sustained underperformance in both financial returns and total shareholder returns, indicating a need for change at the Board level;
- Brad Newcombe and Rachel Brown bring diverse and complementary skills that would make valuable contributions to addressing AVJennings' current challenges and improving performance;
- Their combined expertise in property development, corporate governance, strategic planning, accounting and finance aligns with AVJennings' need for strong leadership and strategic oversight;
- The addition of these nominees to the Board will bring fresh perspectives and diverse expertise, enhancing the Board's ability to guide AVJennings through current market challenges and future opportunities.

#### 4.2 Profile of each external nominee

##### **Mr Brad Newcombe**

The following information was provided by Mr Brad Newcombe and has not been independently verified by the Company, nor does the Company make any representation as to its accuracy:

*Mr Newcombe initially trained as an accountant and has specialised in finance related roles for the last decade. He has worked in both equity and credit roles, including as a Director of Research at FIIG Securities and Head of Research at Millinium Capital Managers undertaking equity and credit assessments on listed corporates and financials. Most recently Mr Newcombe worked as the investment advisor for Brazil Farming Pty Ltd ("Brazil Farming") for close to a decade providing advice on the equity portfolio and financial market in general. This role has also involved serving as the alternate director on the Board of ASX listed Aurelia Metals.*

*The experience Mr Newcombe gained from these roles has translated into strong skills in financial markets (both equity and fixed income) with expertise in providing written and oral reports. It has also provided a high level of liaison across the executive spectrum including with Board members, CEOs and CFOs with a particular emphasis on capital management issues, investment decisions, debt and equity financing and strategy.*

*Mr Newcombe holds a Bachelor of Business and Master of Commerce from the Queensland University of Technology and is also a chartered accountant.*

The Board considers that Mr Newcombe would be regarded as being aligned with Brazil Farming, a substantial holder of the Company, by virtue of having been a professional advisor to Brazil Farming for close to 10 years. Mr Newcombe also serves as an alternate director for Mr Franklyn Brazil, a nominee director of Brazil Farming on the Board of Aurelia Metals Limited (ASX:AMI). Accordingly, the Board considers that, if elected, Mr Newcombe would not be considered an independent director given the criteria for assessing independence as set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4<sup>th</sup> edition).

Full particulars provided by Mr Newcombe are attached to this Notice of Meeting as Annexure 1.

##### **Ms Rachel Elizabeth Brown**

The following information was provided by Ms Rachel Brown and has not been independently verified by the Company, nor does the Company make any representation as to its accuracy:

*Ms Brown is a strategic Non-Executive Director with extensive experience in property development, corporate governance, project management, risk mitigation and legal compliance across privately held and for purpose companies. Her diverse sector expertise spans property, construction, transport infrastructure, environmental, tourism, sporting, and disability services sectors. She is currently leveraging this multifaceted experience to provide high-level advisory services to family-owned enterprises in the property and agricultural sectors. She is an experienced property and commercial lawyer in property, FMCG and utilities industries.*

*Ms Brown is currently a non-executive director and chair of the risk and compliance committee of Caloundra City School. She was previously a non-executive director of Binna Burra Lodge Ltd and McIntyre Centre Riding for Disabled Ltd., where she also held various committee roles. She was senior legal counsel at Queensland Motorways Pty Ltd (now Transurban) and a member of its sustainability committee.*

*Ms Brown holds a Bachelor of Economics from the University of New England, a Bachelor of Laws and Graduate Diploma in Legal Practice from the Queensland University of Technology, a Graduate Diploma in*

*Applied Corporate Governance from the Governance Institute of Australia and is currently completing a Masters in Business Administration (MBA) at the University of Queensland.*

Ms Brown has indicated she has a close personal relationship with Brazil Farming. The Board acknowledges her strong skillset but considers that these do not meet the Company's immediate requirements.

Full particulars provided by Ms Brown are attached to this Notice of Meeting as Annexure 2.

#### **4.3 Board Position and Recommendation**

Board succession planning and director appointments are an ongoing responsibility of the Board and the Board periodically reviews its current and future needs and how those align with the skills and experience currently represented among the Directors.

The Board has established a Nominations Committee (**Committee**) which is responsible for, amongst other things, reviewing and implementing the Company's procedure for the selection and appointment of new Directors and making nomination recommendations to the Board. In considering new Director appointments, the Committee will conduct a search, and may do so using external consultants (where appropriate) as well as other contacts, to identify candidates with the skills, experience, expertise, personal qualities and attributes to best complement the skill set and characteristics of the existing Directors and enhance the Board's overall effectiveness. The Committee also considers the current diversity of the Board, including, age, gender, cultural background, as well as the composition and size of the Board when determining whether a candidate will add value to the Board.

Having regard to the Company's skill matrix, current Board composition of executive and independent non-executive directors, and the skills and experience of Mr Newcombe and Ms Brown, the Board formed the view that:

- they do not offer additional relevant skills, or the complementary experience required at this time to support their appointment as Directors of the Company.
- For the reasons stated in 4.2, Mr Newcombe is not regarded as being independent. The Board does not consider it appropriate to appoint a non-independent director at this time.
- Whilst acknowledging Ms Brown's strong skillset, these do not meet the Company's immediate requirements.

**Accordingly, the Board believes that it is not in the best interests of the Company or its shareholders that Mr Newcombe or Ms Brown be elected as Directors of the Company and recommends that shareholders vote *against* their election.**

**The Chair of the meeting intends to vote undirected proxies *against* resolution 4(a) relating to the election of Mr Newcombe as a Director and *against* resolution 4(b) relating to the election of Ms Rachel Brown as a Director.**

#### **Note 5 Spill Resolution**

**This resolution will be put to the meeting and is conditional on the Company receiving a "second strike" on its Remuneration Report as detailed in Explanatory Note 2.**

Subject to the voting exclusion statement relating to this resolution as set out in Explanatory Note 6, if more than 50% of the eligible shareholders vote in favour of the spill resolution, the Company must convene an extraordinary general meeting ("spill meeting") within 90 days of the 2024 AGM. All of the Directors of the Company (except the Managing Director/CEO) who were in office when the 2024 Directors' Report was approved will cease to hold office immediately before the end of the spill meeting, but may stand for re-election at the spill meeting. Following the spill meeting, those persons whose election or re-election as Directors is approved will be the Directors of the Company.

**Shareholders should be aware, however, that convening a spill meeting will result in the Company incurring material additional expense in conducting a meeting as well as disruption and distraction to senior management's focus on core business operations.**

**Moreover, shareholders should note that there are no voting exclusions applicable to resolutions appointing Directors at the spill meeting. This would mean that there is no barrier to existing major shareholders of the Company exercising their voting rights to reappoint the existing Directors of the Company without any changes to the composition of the Board.**

**The Directors of the Company strongly recommend that shareholders vote *against* the Spill Resolution.**

**The Chair of the meeting intends to vote undirected proxies *against* this resolution.**

**Note 6****Voting Exclusion Statement:**

A vote on items 2 and 5 must not be cast (in any capacity) by, or on behalf of, the following:

- a Member of the KMP (being the Directors and the other KMP as disclosed in the Remuneration Report); and
- closely related parties of such a KMP (such as close family members and any companies the KMP controls).

However, a person described above may cast a vote on items 2 and 5 as a proxy if the vote is not cast on behalf of a person described above and either:

- the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- the vote is cast by the Chair of the meeting and the appointment of the Chair as proxy:
  - (a) does not specify the way the proxy is to vote on the resolutions; and
  - (b) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP, which includes the Chair.

“Key Management Personnel” and “closely related parties” have the same meaning as set out in the Corporations Act.

Any directed proxies that are not voted on a poll at the meeting will automatically default to the Chair of the meeting, who is required to vote proxies as directed.

The Company will disregard any votes cast on items 2 and 5 of the Agenda by a KMP or a closely related party, which have not been cast in accordance with this Voting Exclusion Statement.

**The following information forms part of this Notice of Meeting.****1. Receiving this Notice of Meeting**

A paper copy of the Notice of Meeting is not being mailed to Shareholders (“Depositors”) who hold their shares through the Central Depository Pte Ltd, Singapore (CDP). They are encouraged to download a copy from the Australian Securities Exchange (ASX) or Singapore Exchange (SGX) market announcement platforms.

CDP Depositors will instead receive a letter by direct mail with instructions on how to access the Notice of Meeting, together with a Voting Instruction Form for lodging their voting instructions with the CDP. Voting instructions should be lodged with the CDP no later than 5.00 p.m. on Thursday, 21 November 2024.

If you wish to continue to receive paper copies of notices of meetings, please contact BACS Pty Ltd on +65 6593 4848 and provide your details, so a copy can be mailed to you.

**2. Chair’s Voting Intention**

The Chair intends to exercise all available proxies **in favour** of items 2, 3(a) and 3(b) and **against** items 4(a), 4(b) and 5, unless a shareholder has expressly indicated a different voting intention. If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on a Resolution, by signing and returning the voting instruction form you are considered to have provided the Chair with an express authorisation to vote the proxy in accordance with the Chair’s intentions as above.



## Brad Newcombe

Address:

[REDACTED]

Phone:

[REDACTED]

Email:

[REDACTED]

## EXECUTIVE SUMMARY

Initially trained as an accountant I have specialised in finance related roles for the past decade. I have worked in both equity and credit roles, including as a Director of Research at FIIG Securities and Head of Research at Millinium Capital undertaking equity and credit assessments on listed corporates and financials. Most recently I have worked as the investment advisor for Brazil Farming Pty Ltd for close to a decade providing advice on the equity portfolio and financial market in general. This role has also involved serving as the alternate director on the Board of ASX listed Aurelia Metals.

The experience gained from these roles has translated into strong skills in financial markets (both equity and fixed income) with expertise in providing written and oral reports. It has also provided a high level of liaison across the executive spectrum including with Board members, CEO's and CFO's with a particular emphasis on capital management issues, investment decisions, debt and equity financing and strategy.

## BOARD AND EMPLOYMENT HISTORY

### **July 2023 – Current: Alternate Director – Aurelia Metals Limited (AMI)**

- Typical Board responsibilities including preparation and attending monthly meetings and input into the strategic direction of the company.
- Serving as the alternate on the Sustainability and Risk Committee and attending regular site visits to the company's key mining operations.
- Conducting enquiries of executive team members to ensure the soundness of Board papers and strategic proposals.
- Providing feedback to the members of the other sub-committees on specific remuneration and audit issues.

### **Nov 2015 – Current: Investment Consultant – Brazil Farming Pty Ltd**

- Investment consulting to an ultra-high net worth client providing research and opinion on equity and general financial markets.
- Meeting with Board and executive teams of investee companies to provide strategic input around investment and capital management initiatives.



- Drafting written research on numerous specific equity and fixed income securities outlining risks and relative value.
- Liaising and providing feedback to investment bankers in relation to capital raisings, corporate actions and other investment proposals.
- Responsible for a number of equity research picks such as Ausdrill and NRW Holdings that have returned in excess of 500% returns in less than 18 months.

#### **Jan 2015 – Nov 2015: Millinium Capital Managers – Head of Research**

- Preparation of credit research (credit risk assessment and valuation) on Australian companies and general risk assessment across the portfolio of securities.
- Part of investment team that has achieved 5 star investment ratings for two flagship funds including the fixed income fund. The fund has a 12 month return of 10.81% and the three year return is 12.86% per annum.
- Monitoring the interest rate risk exposure of the portfolio and taking actions to re-balance where necessary.
- Selection of fixed income securities for the portfolio and continued monitoring of the bonds to re-weight when necessary.
- Meeting with institutional investors to discuss various aspects of the portfolios and attract new money into the fund.
- Discussions and feedback to investment bankers on the merits of new equity and debt issues to the market.
- Drafting marketing articles and blog pieces commenting on a range of issues currently impacting equity and fixed income markets.

#### **Feb 2014 – Dec 2014: Clean Energy Finance Corporation – Associate Director (Project and Corporate Finance)**

- Working with the Executive Director (Project and Corporate Finance) in assessing a number of opportunities for lending to clean energy projects including liaising with management and preparation of investment papers.
- Drafting credit papers for small business loans under the corporation's aggregation program ranging from circa \$150k - \$4m.
- Presenting credit proposals to the corporation's Asset Management Committee for loan approval.
- Conducting shadow credit ratings on a range of listed and unlisted corporations.
- Assisting the portfolio management team in preparing the quarterly report including credit reviews on a range of corporate and government exposures in the portfolio.

#### **Nov 2011 – Jan 2014: Millinium Capital Managers – Head of Fixed Income Research**

See commentary above

#### **Nov 2008 – Nov 2011: FIIG Securities – Director of Research**

- Preparation of fixed income research (credit risk assessment and valuation) on Australian corporates and financials with a focus on the listed hybrid sector. This included property companies including Australand, Stockland, Mirvac, Brookfield Multiplex, Goodman Group and Devine amongst others.

- Liaising with the arrangers of debt deals including Healthscope and Genworth, preparation of accompanying credit research and assisting the sales team in completing their bookbuild on these offerings.
- Financial analysis and exploration of debt market options for an ASX listed property developer.
- Drafting an extensive capital structure review of PaperlinX detailing options and general analysis of that company that was presented to the board of directors.
- Construction of a selected high yield fixed income portfolio of listed hybrids that generated a 1 year return of 168%.
- Presentations to client groups ranging from 5-200 people on various fixed income topics including a nationwide tour in conjunction with the ASX on listed income securities.
- Media commitments with both newspaper and television sources that resulted in numerous appearances on Sky Business News as well as articles in mainstream print media such as the AFR, The Australian and Fairfax publications.
- Working with the sales force to provide recommended fixed income portfolios and communicating with clients regarding the risks and opportunities in the sector.

**March 2002 – October 2008: The Intelligent Investor – Equities Analyst/QUT - Lecturer**

**2001 – 2002: Westpac Treasury – Senior Analyst**

**2000 – 2001: Arrow Energy/Sirocco Resources – Analyst/Assistant Company Secretary**

**1999 – 2000: Australian Securities and Investments Commission (ASIC) – Financial Analyst**

**1995 – 1998: Horwath Brisbane Chartered Accountants – Insolvency Accountant**

## EDUCATION

**2003** Master of Commerce  
Queensland University of Technology

**1997** Chartered Accountant  
Institute of Chartered Accountants

**1994** Bachelor of Business (Accounting)  
Queensland University of Technology

## REFEREES

Available on request

# RACHEL BROWN



## BOARD PROFILE

---

A strategic Non-Executive Director with extensive experience in property development, corporate governance, project management, risk mitigation and legal compliance across privately-held and for purpose companies.

Diverse sector expertise spans property, construction, transport infrastructure, environmental, tourism, sporting, and disability services sectors.

Currently leveraging this multifaceted experience to provide high-level advisory services to family-owned enterprises in the property and agricultural sectors.

Experienced property and commercial lawyer in property, FMCG and utilities industries.

## BOARD & EXECUTIVE CAPABILITIES

---

### Core Competencies:

- Corporate Governance and Risk Management
- Legal and Regulatory Compliance
- Stakeholder Management
- Strategy & Planning
- Project Financing

## NON-EXECUTIVE & COMMITTEE EXPERIENCE

---

### Current – 2021:

#### Caloundra City School Limited

##### **Non-Executive Director and Chair of Risk and Compliance Committee**

Caloundra City Private School, established in 2005, is a leading co-educational, non-denominational institution set on an expansive 11-hectare campus in Pelican Waters (Sunshine Coast), Queensland, offering a future-focused and personalised education that prepares students for success in life after school.

- Established and Chair the Risk and Compliance Committee to ensure the company's corporate governance responsibilities and compliance with legal and regulatory obligations.

### 2021-2024:

#### Binna Burra Lodge Ltd

##### **Non-Executive Director and member of the Audit and Risk Committee**

Binna Burra Lodge Ltd is an iconic nature-based tourism destination within Lamington National Park, located 45km from the Gold Coast and 115km from Brisbane. After the devastating loss of its heritage-listed facilities in the September 2019 bushfires, the company is currently in a renewal phase focused on rebuilding and diversifying its offerings.

- Established and implemented comprehensive risk management and governance frameworks, ensuring board-level compliance and oversight for \$25+ million in grant-funded projects.
  - Provided strategic guidance on regulatory compliance.
  - Contributed to long-term strategic planning at the board level, focusing on diversification strategies to enhance visitor experiences and improve overall organisational sustainability.
  - Leveraged commercial expertise to negotiate enhanced leasing and commercial agreements, resulting in increased revenue streams and improved asset utilisation.
-

**2019 - 2015:**

**McIntyre Centre Riding for Disabled Ltd ("McIntyre Centre")**

**Non-Executive Director, Company Secretary, and member of the Risk Committee**

Australia's first horse-riding school for children with disabilities.

- Guided the organisation through critical transitions, including restructuring from an incorporated association to a company limited by guarantee
- Provided strategic mentorship to the Chairman and CEO on governance, people management, and organisational planning
- Played a pivotal role in the strategic decision to gift McIntyre Centre to Help Enterprises, positioning the organisation for sustainability in anticipation of the National Disability Insurance Scheme (NDIS) implementation.

**2019 - 2015:**

**Brisbane Triathlon Club Inc.**

**Treasurer, Secretary and Member of the Committee (at various times)**

- Implemented robust governance frameworks and compliance procedures, enhancing the club's operational integrity and risk management.
- Developed and executed strategic plans to drive club growth, including securing key sponsorships and partnerships.
- Provided financial oversight and strategic guidance, contributing to the club's sustainable development and increased membership engagement.
- Collaborated with fellow board members to establish long-term objectives and ensure alignment with the club's mission and values.

## **EXECUTIVE BOARD EXPERIENCE**

---

**2014 – 2012: Queensland Motorways Pty Ltd (now Transurban) – Senior Legal Council**

- Member of the Sustainability Committee.

## **EXECUTIVE EXPERIENCE**

---

**Current – 2014: RE Brown Consulting Pty Ltd – Self Employed**

- Provided strategic advisory services to diverse family-owned enterprises in the property and agriculture sectors across Southeast Queensland and the Darling Downs.
- Implemented comprehensive systems and processes to enhance operational efficiencies and productivity across multiple family enterprises.
- Delivered tailored guidance on business optimisation, risk management, and growth strategies.

**2012 – 2014: Queensland Motorways Pty Ltd (now Transurban) – Senior Legal Counsel**

- Provided strategic legal oversight for major infrastructure acquisitions, including Legacy Way, CLEM7, Airport Link M7 and Go Between Bridge, contributing to the company's growth and positioning prior to its sale to Transurban.
  - Implemented robust governance procedures within the legal and commercial teams, enhancing organisational compliance and risk management practices.
  - Demonstrated financial acumen by identifying and addressing budgeting inefficiencies, which resulted in a 10% reduction in legal spend and improved resource allocation.
-

**2010 – 2012: King & Wood Mallesons - Senior Associate in the Property, Construction and Environment Group (Property)**

- Provided strategic legal counsel on complex issues within the mining and energy sectors, facilitating favorable outcomes for clients.
- Led comprehensive due diligence processes for clients in the retail sector, enabling timely financial transactions.
- Managed international financial transactions, demonstrating expertise in cross-border legal matters.
- Delivered legal support for significant community title schemes, achieving cost efficiencies

**2003 - 2012:** Property lawyer in private practise, government owned corporation, public unlisted organisations and ASX listed organisations.

## **EDUCATION**

---

### **TERTIARY QUALIFICATIONS**

In progress - July 2022: Master of Business Administration (MBA) from University of Queensland

Dec 2012: Graduate Diploma of Applied Corporate Governance from Governance Institute of Australia

Jun 2003: Graduate Diploma in Legal Practice from Queensland University of Technology

Dec 2002: Bachelor of Laws from Queensland University of Technology

Dec 1999: Bachelor of Economics from University of New England

### **PROFESSIONAL DEVELOPMENT**

Feb 2019: Sports Governance

Oct 2015: Company Directors Course from Australian Institute of Company Directors

Sep 2015: Practice Management Course from Queensland Law Society

Aug 2014: Interpreting Financial Statements from Australian Institute of Company Directors

## **PUBLICATIONS**

---

Co-author, with Alex Bowen, Suzannah D’Juliet, Liam Dunstan, Elise Parham, Achala Siriwardhane and Tina Zhuo, Special Court for Sierra Leone – Recent developments in Prosecutor v Taylor, Australian Red Cross, 2011

## **REFEREES**

---

Ref 1: [REDACTED]

Ref 2: [REDACTED]

Ref 3: [REDACTED]

Ref 4: [REDACTED]

Ref 5: [REDACTED]

Ref 6: [REDACTED]

Ref 7: [REDACTED]

Ref 8: [REDACTED]

Ref 9: [REDACTED]

Ref 10: [REDACTED]

Ref 11: [REDACTED]

Ref 12: [REDACTED]

Ref 13: [REDACTED]

Ref 14: [REDACTED]

Ref 15: [REDACTED]

Ref 16: [REDACTED]

Ref 17: [REDACTED]

Ref 18: [REDACTED]

Ref 19: [REDACTED]

Ref 20: [REDACTED]

Ref 21: [REDACTED]

Ref 22: [REDACTED]

Ref 23: [REDACTED]

Ref 24: [REDACTED]

Ref 25: [REDACTED]

Ref 26: [REDACTED]

Ref 27: [REDACTED]

Ref 28: [REDACTED]

Ref 29: [REDACTED]

Ref 30: [REDACTED]

Ref 31: [REDACTED]

Ref 32: [REDACTED]

Ref 33: [REDACTED]

Ref 34: [REDACTED]

Ref 35: [REDACTED]

**AVJENNINGS LIMITED**  
**ABN 44 004 327 771**  
**Incorporated in Australia**

**Voting Instruction Form**  
**Annual General Meeting – Thursday, 28 November 2024**

Please read the notes overleaf before completing and signing this form. A copy of the Notice of Annual General Meeting is available on the ASX and SGX Market Announcements platforms and AVJennings Limited's investor site.

To: AV Jennings Limited  
c/o The Central Depository (Pte) Limited ("CDP")  
Robinson Road, Post Office, P.O. Box 1597, Singapore 903147

I/We

request you to appoint the Chairman of the Meeting as my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of AVJennings Limited to be held at Westin Room IV, The Westin Hotel, 205 Collins Street, Melbourne 3000, Australia at 3.00 p.m. AEDT on Thursday, 28 November 2024 and at any adjournment of that meeting.

I/We direct that my/our proxy vote as indicated:

		Board Recommendation*	For	Against	Abstain
2	Adoption of Remuneration Report	For			
3(a)	Re-election of Mr Jerome Rowley as a Director	For			
3(b)	Re-election of Mr Bruce Hayman as a Director	For			
4(a)	Election of Mr Brad Newcombe as a Director	Against			
4(b)	Election of Ms Rachel Brown as a Director	Against			
5	Special Meeting to be held within 90 days	Against			

**\*Please refer to Explanatory Notes in the Notice of Meeting for further details regarding these resolutions.**

Number of Ordinary Shares to which this instruction relates
Securities Account Number to which this instruction relates

If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a poll.

TO BE COMPLETED BY DIRECT ACCOUNT HOLDER(S)/DEPOSITORY AGENT IF HE/SHE/IT WISHES TO GIVE VOTING INSTRUCTIONS:

**For Individuals:**

**For Corporations:**

\_\_\_\_\_  
Signature of Direct Account Holder

\_\_\_\_\_  
Signature of Director(s)/Secretary

Common Seal

\_\_\_\_\_  
Signature of Direct Account Holder

Dated this ..... day of ..... 2024

**Notes:**

1. Your shares are registered with the Central Depository (Pte) Limited ("CDP"). As CDP is not allowed under the Constitution of the Company to appoint more than 2 proxies, Depositors are not able to attend or appoint their own proxies to attend the Company's Annual General Meeting and can only request CDP to appoint the Chairman of the Meeting as their proxy to attend and vote on their behalf in accordance with the voting instructions herein. CDP will not appoint a proxy other than the Chairman of the Meeting to attend and vote in accordance with the voting instructions herein.
2. This voting instruction form, duly completed, must be returned by the Direct Account Holder(s) or Depository Agent to the office of AVJennings Limited c/o The Central Depository (Pte) Limited, Robinson Road, Post Office, P.O. Box 1597, Singapore 903147 by **5.00 pm on Thursday, 21 November 2024 (the "Receipt Date")**.
3. The Direct Account Holder or Depository Agent should complete each box for the Meeting resolutions indicating the number of shares to be voted for or against or abstain. The total number of shares represented should not exceed the total shareholding.
4. The Direct Account Holder or Depository Agent should provide the Securities Account Number to which the number of ordinary shares in this voting instruction relates. If the securities account number is not provided, this Form will be deemed to be incomplete and CDP is entitled (but not obliged) to disregard your instruction.
5. If CDP does not receive your specific instructions by the Receipt Date, it will not vote or take any action with respect to your shares at the Company's Annual General Meeting.
6. If a Direct Account Holder or Depository Agent wishes to give voting instructions on its shares, this form must be signed by the Direct Account Holder or Depository Agent or his/her/its attorney duly authorised in writing or if the Direct Account Holder or Depository Agent is a corporation, executed under its common seal or under the hand of its attorney duly authorised in writing. In the case of joint Direct Account Holders, all joint Direct Account Holders must sign this Form. The Power of Attorney or other authority appointing the attorney or a notarially/duly certified copy of that Power of Attorney or other Attorney or other Authority must be attached to this form if it is signed by an attorney.
7. If, as at the Receipt Date, the total shareholding of the Direct Account Holder or Depository Agent exceeds the total number of shares to which any voting instruction relates, CDP will forward the Direct Account Holder's or Depository Agent's voting instructions only in respect of the shares in respect of which any voting instruction relates.
8. If, as at the Receipt Date, the total shareholding of the Direct Account Holder or Depository Agent is less than the total number of shares to which any voting instruction relates, CDP will forward the Direct Account Holder's or Depository Agent's voting instructions only in respect of the lesser number of shares, i.e. the Direct Account Holder's or Depository Agent's total shareholding as at the Receipt Date, provided that any instruction which requires CDP to allocate the securities between votes "For" or "Against" or "Abstain" any resolution shall be invalid. For example, if on the Receipt Date an account holder's total shareholding is 10 shares but his voting instruction relates to 20 shares, CDP will forward the voting instructions in respect of 10 shares if the votes are either wholly for or against the resolution. If the account holder has split his or her shares into votes for and against the resolution, CDP will not be able to allocate the shares amongst the split votes and will accordingly treat the voting instruction as invalid.