AVJennings

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) will be held at the Barnet Room, Fullerton Hotel Sydney, 1 Martin Place, Sydney NSW 2000, Australia at 10.00 a.m. (AEDT) on Friday, 18 November 2022.

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 2022.

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 2022 be adopted."

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

3. 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 Simon Cheong, 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 Lai Teck Poh, 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(c) "That Mr Mak Lye Mun, who was appointed a Director since the last AGM, be elected as a Director. Mr Mak retires from office at the AGM in accordance with clause 72(2) of the Company's Constitution and being eligible, offers himself for election as a Director."

4. **Adoption of a New Constitution**

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution** of the Company:

"That, pursuant to and in accordance with section 136(2) of the *Corporations Act 2001* (Cth) and for all other purposes, the Company repeal its current constitution and adopt a new constitution in its place [in the form of the document tabled at the Meeting and signed by the Chair for the purposes of identification], with effect from the close of the Meeting, on the terms and conditions in the Explanatory Memorandum accompanying 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 a separate 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;

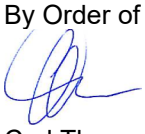
b) All of the Company's Directors who are Directors when Items 1 and 2 above are considered at this AGM, with the exception of the Managing Director/CEO, cease to hold office immediately before the end of the spill meeting; and

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 will be put to the meeting and 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 Report (see Explanatory Notes 2, 5 and 6). If a second strike is received **and** 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

18 October 2022

The following information forms part of this Notice of Meeting.

1. A Voting Instruction Form accompanies this Notice. Please refer to Note (1) of the Voting Instruction Form regarding the appointment of the Chairman as your proxy.

2. **Chairman's Voting Intention**

The Chairman intends to exercise all available proxies **in favour** of Resolutions 2, 3(a), 3(b), 3(c) and 4 and **against** Resolution 5, unless a shareholder has expressly indicated a different voting intention.

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 Annual General Meeting. 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* (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 Annual General Meeting.

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 2022 is set out on pages 37 to 51 of the Company's 2022 Annual Report, which is also available on the Company's website at www.avjennings.com.au by selecting 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 2001* (Cth) 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 2001* (Cth), a "first strike" is triggered if at least 25% of the votes cast at the Annual General Meeting are against adoption of the Remuneration Report. If, in the following year, at least 25% of the votes cast are again against adoption, 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 2021 AGM, 26.26% of eligible votes cast were against the Remuneration Report. That meant the Company recorded a first strike on the 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 Company has periodically reached out to the main dissenting shareholders to ascertain whether there were any specific concerns with remuneration arrangements, but none have been provided. The Company did not receive any comment at the 2021 AGM on remuneration arrangements. The Directors of the Company have therefore been unable to address any particular concerns such shareholders may have with the Company's remuneration strategy. The "No" vote at the 2021 AGM represented only 3.39% 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 2021 AGM, the Company is required to put to the shareholders at this AGM a resolution ("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
Election of Directors

Two Directors, Messrs Simon Cheong and Lai Teck Poh retire by rotation at this AGM and seek re-election.

A third Director, Mr Mak Lye Mun, who was appointed a Director during the year, retires from office at the AGM and being eligible, offers himself for election as a Director pursuant to Clause 72(2) of the Company's constitution.

A profile of each Director follows.

Simon Cheong *B.Civ.Eng. MBA*
Non Executive Director

Mr Cheong has been a Director of AVJennings Limited since 20 September 2001 and is Chairman of the Board. He is also Chairman of the Investments Committee and a Member of the Company's Remuneration and Nominations Committees.

Mr Cheong has over 35 years' experience in real estate, banking and international finance. He is the Founder and currently serves as Chairman and Chief Executive Officer of SC Global Developments Pte Ltd (AVJennings' ultimate holding company). He formerly held positions with Citibank (Singapore) as their Head of Real Estate Finance for Singapore as well as with Credit Suisse First Boston as a Director and Regional Real Estate Head for Asia (excluding Japan). In 1996, Mr Cheong established his own firm, SC Global Pte Ltd, a real estate and hotel advisory and direct investment group specialising in structuring large and complex transactions worldwide. He was twice elected President of the prestigious Real Estate Developers' Association of Singapore (REDAS) for 2 terms from 2007 until 2010. He served on the Board of the Institute of Real Estate Studies, National University of Singapore from 2008 to 2011 and was a board member of the Republic Polytechnic Board of Governors from 2008 to 2011. He was also a Council Member of the Singapore Business Federation, a position he held from 2007 to 2010. On 1 June 2017, Mr Cheong was appointed a non-executive Director of Singapore Airlines Limited. He is a resident of Singapore.

Mr Cheong has been a valuable member of the Board and provides strategic commercial guidance to the Board and the Company as Chairman and as a member of various Board sub-committees. In particular, he has been instrumental in introducing new business and financing partners to the Company through his extensive business connections and the Company has benefited from the strength of the skills, business acumen, experience and commitment Mr Cheong brings to the role of Chairman.

The other members of the Board unanimously support the re-election of Mr Cheong and recommend that shareholders vote ***in favour*** of this resolution.

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

Lai Teck Poh *BA Hons. (Economics)*
Independent Non-Executive Director

Mr Lai has been a Director of AVJennings since 18 November 2011. He is Chairman of the Remuneration Committee and a member of the Audit and Investments Committees.

Mr Lai has been a career banker since the late 1960s. He joined Citibank Singapore in April 1968, rising through the ranks to become Vice President and Head of the Corporate Banking Division. During his time with Citibank, Mr Lai undertook international assignments with Citibank in Jakarta, New York and London. His last position with Citigroup was as Managing Director of Citicorp Investment Banking Singapore Ltd from 1986 to 1987.

Mr Lai joined Oversea-Chinese Banking Corporation Limited (OCBC) in January 1988 as Executive Vice President and Division Head of Corporate Banking. He moved on to various other senior management positions in OCBC, including Head of Information Technology and Central Operations, Chairman OCBC Asset Management, Head Risk Management and Head Audit. Following his retirement from executive positions in April 2010, Mr Lai served as a Board Director of OCBC from June 2010 to December 2019, OCBC AL-Amin Bank Bhd (2011 to 2018) and OCBC Bank Malaysia Bhd (2011 to 2019). He was appointed Board Chairman of Bank of Singapore in October 2021.

Besides banking roles, Mr Lai was a Non-Executive Director of United Engineers Ltd (1992 to 2011) and WBL Corporation Ltd (1993 to 2014). Both were Singapore listed companies engaged in diversified regional businesses, including property development. Mr Lai resides in Singapore.

Mr Lai has been a valuable member of the Board and the Directors consider his skills and experience, particularly his significant financial experience, 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 Lai and recommend that shareholders vote ***in favour*** of this resolution.

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

Mr Mak Lye Mun *B.Civ.Eng. (First Class Hons) University of Malaya, MBA (UT, Austin)*
Non-Executive Director

Mr Mak was appointed a Director of AVJennings on 15 October 2021 and is a member of the Investments Committee.

Mr Mak is currently Executive Chairman of Intraco Limited and an independent non-executive director of Boustead Singapore Limited. He is also an independent non-executive director of SC Global Developments Pte Ltd, AVJennings' majority shareholder.

Mr Mak joined the CIMB Group (an ASEAN universal bank listed in Malaysia) following the acquisition of GK Goh Securities Pte. Ltd. in 2005, where he served as the Head of Corporate Finance. He was CEO of CIMB Bank Singapore and its Country Head from 2008 until his retirement in December 2019. Previously, Mr Mak was the Head of Mergers & Acquisitions Advisory Department with DBS Bank Ltd (formerly known as The Development Bank of Singapore). He held various senior positions in the Corporate Finance divisions of Vickers Ballas & Co. Pte. Ltd., Ernst & Young, Oversea-Chinese Banking Corporation Limited and Citicorp Investment Bank (Singapore) Limited.

Mr Mak is also a Member of the Inaugural Singapore Stock Exchange (SGX) Listings and Advisory Committee, and a member of the Listing Committee for ADDX, a Singapore-based digital securities platform. In January 2021, Mr Mak was appointed as a governing board member of the Duke-NUS Medical School (a graduate medical school in Singapore). Mr Mak resides in Singapore.

The other members of the Board believe that Mr Mak brings extensive financial and commercial expertise to the Company. His extensive business experience, particularly in banking, finance and capital markets adds to the Board's existing skills and experience. They unanimously support the election of Mr Mak as a Director and recommend that shareholders vote ***in favour*** of the resolution.

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

Note 4
Adoption of a New Constitution

4.1 Background

Since the Company adopted its current constitution (**Existing Constitution**), there have been changes to the Corporations Act, the Australian Securities Exchange (ASX) Listing Rules and other regulatory requirements. There have also been developments in corporate governance practices and policies as well as technological changes.

The Directors believe it is desirable to update the Existing Constitution to reflect current corporate practice and to ensure it is in line with the present legislation and regulatory requirements in Australia. Rather than make numerous piecemeal amendments to the Existing Constitution, the Directors believe that it is preferable to repeal the Existing Constitution and replace it with a new constitution (**New Constitution**).

The New Constitution contains a number of changes to the Company's Existing Constitution, many of which are administrative or relatively minor in nature, such as making provision for the holding of meetings of shareholders using virtual meeting technology. The Directors believe these amendments are not material nor will they have any significant impact on shareholders. However, they will allow the Company to save on administrative costs.

A copy of the New Constitution will be tabled at the Meeting and is also available for viewing at www.avjennings.com.au by selecting about us/investor centre/corporate governance.

The New Constitution has been reviewed and approved by the ASX.

4.2 General

Resolution 4 seeks shareholder approval for the repeal of the Existing Constitution and adoption of the New Constitution in accordance with section 136 of the *Corporations Act 2001* (Cth). A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

If Resolution 4 is passed, the Company will adopt the New Constitution with effect from the close of the Meeting.

4.3 Summary of New Constitution

The key provisions of the New Constitution in comparison to the Existing Constitution are summarised in Schedule A of this Notice of Meeting. This overview is not exhaustive and does not identify all of the differences between the Existing Constitution and the New Constitution.

The Directors unanimously recommend that shareholders vote ***in favour*** of resolution 4.

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

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 2022 AGM. All of the Directors of the Company (except the Managing Director/CEO) who were in office when the 2022 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 Chairman of the meeting and the appointment of the Chairman as proxy:
  (a) Does not specify the way the proxy is to vote on the resolutions; and
  (b) Expressly authorises the Chairman 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 Chairman.

"Key Management Personnel" and "closely related parties" have the same meaning as set out in the *Corporations Act 2001* (Cth).

Any directed proxies that are not voted on a poll at the meeting will automatically default to the Chairman 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 closely related party, which have not been cast in accordance with this Voting Exclusion Statement.

Schedule A – Constitution – Table of Key Provisions and Changes

	Issue	Existing Constitution	New Constitution
1.	**General meetings**	**Attendance.** Members can attend meetings in person, by proxy, attorney or body corporate representative. *61*(a) **Adjournment.** When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. *57.3*	**Attendance.** No substantive change, except for permitting members, if the directors so determine, to attend electronically or submit direct votes without attending. *7.13* **Adjournment.** No substantive change except notice is required if one month has passed following an adjournment. *7.9(g)*
2.	**Voting rights**	At a general meeting, every member present is entitled to one vote on a show of hands and, on a poll, one vote for each share held by the member (or a fraction of a vote for partly paid shares). *61(b)(c)* Resolutions will be decided on a show of hands unless a poll is demanded. *58(1)*	No substantive change, except for permitting direct voting and to give the chair the discretion to determine how a vote is to be cast. *7.10(a), 7.11, 7.12(d)(i)*
3.	**Use of technology at general meetings**	A general meeting may be held in two or more places with technology used to facilitate member participation. *52*	The New Constitution contains a more substantive provision regarding the use of technology at general meetings. Subject to any applicable law, the Company may hold a meeting of members using any technology approved by the Board that give the members as a whole a reasonable opportunity to participate. A meeting conducted using such technology may be held at multiple venues (not all of which need to be specified) or the Company may hold a fully virtual meeting (without there being a physical meeting place), and participation in such a meeting will constitute presence as if in person at such a meeting. *7.3* The directors consider that having the flexibility to hold meetings as hybrid or fully virtual meetings will maximise the opportunity for members to participate in meetings.
4.	**Quorum at general meetings**	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. A quorum is three members present. *54* If a quorum is not present within 15 minutes and the meeting was convened upon request of members, the meeting shall be dissolved (and in any other case, adjourned). *55*	No change, except the quorum is three members present and entitled to vote. *7.5(a)* No change except the meeting will also be dissolved (and not adjourned) if no quorum is present within 15 minutes where the meeting was called by a single director. *7.5(c)*

	Issue	Existing Constitution	New Constitution
5.	**Chair of general meetings**	The chair (or in their absence, the deputy chair) must preside as chair at each general meeting. If there is no chair or deputy chair, or the chair or deputy chair are not present within 15 minutes or willing to act, the directors present may elect one of their number to chair the meeting. In the absence of all directors or if none of the directors present wish to act, the members present shall elect one of their number to chair the meeting. *56*	No substantive changes although a deputy chair is no longer contemplated. *7.6*
6.	**Casting vote at general meetings**	In the case of an equality of votes, the Chair has a casting vote in addition to their deliberative vote. *60*	No change. *7.12(b)*
7.	**Issue of securities**	Subject to the Corporations Act, ASX Listing Rules and the Existing Constitution, the directors may issue shares (including preference shares), options and other securities on such terms as the Board decides. *6 and 7* The directors may not make or authorise any issue of shares which would have the effect of conferring a controlling interest in the Company without the prior approval of a resolution of members in a general meeting. *6(3)*	No substantive changes. *2.1, 2.2 and 2.9*
8.	**Preference shares**	The directors may issue shares with any preferential rights, privileges or conditions. The directors may also issue preference shares that are, or at the option of the Company are, to be redeemed. *7*	No substantive change. *2.2(a)* The rights attaching to preference shares are those set out in the New Constitution unless otherwise determined by the members in accordance with the Corporations Act. *2.2(b)*
9.	**Variation of class rights**	If the share capital is divided into different classes of shares, then the rights may be varied with either: a) the consent in writing of the holders of 75% of the issued shares of that class; or b) a special resolution passed at a separate general meeting of the holders of the shares of the class. *8(2)* The provisions of the Existing Constitution relating to general meetings apply, except any holder of shares of the class present may demand a poll. *8(3)*	No substantive change, except if there is one holder of shares in a class, the quorum is that person. *2.5(b)*

	Issue	Existing Constitution	New Constitution
10.	**Liens**	The Company has a first and paramount lien on every partly paid share for all money called or payable at a fixed time in respect of a share. *17(1)* The lien extends to all dividends payable and the directors may apply dividends towards satisfaction of money owing on a share. No member rights may be exercised until a member has paid all calls payable. *17(3)(4)* The Company may sell any shares over which the Company has a lien if a sum in respect of which the lien exists is payable and the Company has given the relevant member 7 days' notice demanding payment. *18*	No substantive changes except the circumstances in which the Company has a lien is expanded to also include (i) any amount the Company is required by law to pay and has paid in respect of a share, and (ii) any amount outstanding under loans made by the Company to acquire a share under an employee incentive scheme. *4.5(a)* Also, 14 days' notice to the member is required (instead of 7 days) before the shares can be sold. *4.5(b)*
11.	**Share certificates**	The Existing Constitution describes the process for issuing share certificates, including paper certificates. *13 – 16.*	No corresponding provisions given the Company trades shares through a transfer platform.
12.	**Brokerage and commission**	The Existing Constitution provides that the Company may exercise the powers to pay brokerage or commission conferred by the Corporations Act. *9*	There is no corresponding provision.
13.	**Appointment and retirement of directors**	**Number of directors.** There are no requirements on the minimum and maximum number of directors. **Appointment.** The Company may by resolution passed at a general meeting appoint a director, and remove a director before the end of that director's period of office, and appoint another person in the removed director's place. *72* **Retirement by rotation.** At each AGM, one third of the directors must retire and be eligible for re-election. This applies to the directors who have been longest in office since last elected or re-elected. This rule does not apply to the managing director. *74(1)(2)(4)* **Eligibility.** To be eligible as a director at any general meeting, a notice of a person's candidature must be given to the Company at least 30 business days before the meeting. *74(5)* **Immediate vacation of office.** A person will cease to be a director	**Number of directors.** The minimum number of directors is fixed at 3, and the maximum is set at 12. The enforcement of the minimum of 3 directors accords with statutory requirements.*8.1(a)* **Appointment.** The members may by resolution appoint any eligible person to be a director. *8.1(i)* Directors may appoint a person as director as an addition to the existing directors or to fill a casual vacancy. *8.1(c)* **Retirement by rotation.** There is no requirement for one third of directors to retire and be eligible for re-election at each AGM. However, apart from the managing director, (i) no director may hold office beyond the third AGM following the meeting at which the director was last elected or re-elected, and (ii) a director appointed by the directors as an addition to the existing directors or to fill a casual vacancy holds office until the next AGM following their appointment and is eligible for election at that meeting. *8.1(e)(f)* Where required by the Corporations Act or ASX Listing Rules, the Company must hold an election of directors at each AGM. If there would otherwise be no vacancy on the

	Issue	Existing Constitution	New Constitution
		if, in addition to the circumstances provided in the Corporations Act and Existing Constitution, they become of unsound mind, they resign, are absent without the consent of the other directors during a continuous period of four months, or if they die. *76*	board, and no director is required to retire under (i) and (ii) above, the director who has been longest in office since their last election or appointment (other than the managing director) must retire. *8.1(g)* **Eligibility**. A person is eligible as director at a general meeting if (i) the person is in office as a director immediately before that meeting, (ii) the person has been recommended by the directors for election at that meeting, or (iii) the Company has received a notice signed by members stating their intention to nominate a person for election, together with the person's signed consent to act as a director, at least 45 business days before the meeting. *8.2(a)* **Immediate vacation of office.** In addition to the circumstances where a person ceases to be a director as listed in the Existing Constitution, the New Constitution also includes circumstances where a director becomes bankrupt or insolvent or makes any arrangement or composition with their creditors generally, or where an executive director (including the managing director) ceases to be an employee of the Company, unless determined otherwise by the directors. *8.4*
14.	**Remuneration of Directors**	**Non-executive directors.** Non-Executive directors may be remunerated for their services, provided that it is paid as a fixed sum (and not a commission or percentage of profits or operating revenue) as determined in a general meeting. This sum is exclusive of any benefits which the Company provides to directors in satisfaction of legislative schemes such as superannuation. *75(1)(3)(7)* **Executive directors.** No executive director may be paid a commission on or percentage of the operating revenue of the company. **Expenses**. The Company may cover all travel and other expenses properly incurred by directors in attending general or director meetings or otherwise in connection with the Company's business. *75(4)* **Insurance.** Subject to the Corporations Act, the Company may pay a premium to insure a person (i) who is or has been an officer of the Company and/or its	**Non-executive directors.** Similarly, the total remuneration for Non-Executive directors may not exceed an amount fixed by the Company in general meeting. Subject to the Corporations Act and the ASX Listing Rules, this may be provided in cash or non-cash benefits such as a contribution to a superannuation fund or grant of securities. *8.5(a),(c)* **Executive directors.** Executive directors are entitled to such remuneration from the Company as the directors decide. Any remuneration paid must not include a commission on, or percentage of, operating revenue. *8.5(a),(f)* **Expenses.** No substantive change. *8.5(d)* **Insurance.** No substantive change. *10.3*

	Issue	Existing Constitution	New Constitution
		related bodies corporate against a liability incurred by the person as such an officer, or (ii) for costs and expenses incurred in defending proceedings as such an officer. *112(2)*	
15.	**Powers and duties**	The business of the Company is to be managed by the directors, who may exercise all powers of the Company not to be exercised in a general meeting. *77* Directors may appoint any person to be the attorney of the Company, with such powers and authorities as the directors think fit. *78*	No substantive change. *8.7(a),(f)*
16.	**Indemnity**	To the extent permitted by law, the Company must indemnify any person who is or has been an officer of the Company or related bodies corporate against any liability incurred by that person as an officer to a third party. The indemnity extends to cover the defence of proceedings where judgement is in favour of the officer. *112*	No substantive change. *10.1*
17.	**Quorum at meetings of directors**	A quorum is decided by the directors and unless so decided, is two. *82*	No change. *8.12*
18.	**Decisions of directors**	Questions arising at a meeting of directors are to be decided by a majority of votes of the directors present and voting. Where there is an equality of votes, the chair has a casting vote in addition to their deliberative vote. *84*	No substantive change. *8.14*
19.	**Interested directors**	Directors who have a material personal interest in a matter to be considered must not vote on the matter or be counted in the quorum in relation to that matter. *85(4)* Note that the Corporations Act provides that directors who have a material personal interest in a matter may be present and vote if the other directors have approved in a resolution that the interest should not disqualify the director from voting or being present. Provided the director makes the proper disclosures, the director may still enter into any contract or arrangement with the Company and is not liable to account for any profits received. *85(1),(2),(3)*	No substantive change. *8.6*

	Issue	Existing Constitution	New Constitution
20.	**Transferring shares**	Dealings in shares must take place under a Transfer System (defined as any system operated under the Corporations Act, the ASX Listing Rules, and the ASTC Settlement Rules). *27(1)* Shares may be transferred by a written transfer instrument in the form approved by directors. *28(1)* The Company may refuse to register any transfer of shares where required or permitted to do so by applicable law, including where the Company has a lien on any of the shares and any of the shares are the subject of a call. *30*	No substantive change. *6.1, 6.2*
21.	**Transmission of shares**	On the death of a member, the legal personal representative of the deceased or the other joint holder (if applicable) will be recognised as having title to the deceased member's shares. *34*	No substantive change. *6.4*
22.	**Sale of small holdings**	**Disposal.** The Company may once in any 12 month period dispose of the shareholdings of Minority Members, being members holding less than a marketable parcel in any 12 month period. A marketable parcel is defined in the ASX Listing Rules and is generally a holding of equity securities with a market value of at least A$500. *110(2)* The Company is to bear the costs of sale. *110(12)(a)* **Notice.** The Company must give 42 days' notice in writing of its intention to dispose of a Minority Member's shareholding to the Minority Member. Within those 42 days, the Minority Member may request their shares not be sold. 110(4)(11) **Newspaper.** Within 7 days of sending the notice, the Company must publish in a newspaper circulating in Australia notice of its intention to sell the shares of the Minority Member. 110(6)	**Disposal.** No substantive change, except the costs of sale may be paid by either the Company or purchaser. *6.5(a)(vi)* The Company is also given the express right to deduct from the sale proceeds all sums of money presently payable by the former holder to the Company. *6.5(f)* **Notice.** No substantive change. *6.5(a)(iii)* **Newspaper.** There is no obligation on the Company to publish its intention to sell the shareholding in a newspaper.
23.	**Dividends**	**Director discretion.** Directors may determine dividends which appear to the directors to be justified by the profits of the Company. *98(1)*	**Director discretion.** Directors may declare or determine to pay any dividend that in their judgment, the financial position of the Company justifies. *5.1(a)*

	Issue	Existing Constitution	New Constitution
		Where any shares in the Company are issued for the purposes of raising money to defray construction expenses that can't be made profitable for a long period, the Company may pay interest on so much as the share capital as paid up and charge the interest so paid to capital as part of the construction or provision. *98(3)* **Reserves and profits carried forward.** Before declaring or paying dividends, directors may set aside out of profits an amount to retain as reserves, to be applied at the discretion of the directors. The directors may carry forward any undistributed profit without transferring them to a reserve. *100* **Restricted Securities.** No entitlement to dividends in respect of restricted securities where there is a breach of the ASX Listing Rules. *11* **Distribution of Assets.** Directors may direct payment of a dividend by the transfer or distribution of specific assets, including fully paid shares or debentures in any other company. *102* **Payment.** Payment or distribution may be paid by cheque sent through post, by EFT or such other means as the directors determine. *103(1)* **Dividend investment plans.** Directors may establish a plan where shareholders may elect to reinvest cash dividends by subscribing for more shares in the Company. *106* **Unclaimed dividends.** Subject to law, all Dividends unclaimed for one year after having been declared may be invested or otherwise used by the directors for the benefit of the Company until claimed or otherwise disposed of according to law. *103(2)*	**Reserves and profits carried forward.** No substantive change. *5.4(a), 5.5* **Restricted Securities.** No substantive change. *2.8(d)* **Distribution of Assets.** No substantive change. *5.1(h)* **Payment**. No change. *5.1(k)* **Dividend investment plans.** No substantive change, except in addition to a dividend reinvestment plan (*5.6*), the directors are also given the power to implement a dividend selection plan where participants can choose to either receive a dividend or forego a dividend in place of another form of distribution from the Company or another body corporate or a trust. *5.7* **Unclaimed dividends.** No substantive change. *5.1(p)*
24.	**Restricted securities**	Restricted securities cannot be disposed of during the escrow period, except as permitted by the ASX Listing Rules. *31*	No substantive change. *2.8(a)*

	Issue	Existing Constitution	New Constitution
25.	**Winding up**	Each Shareholder has the right in a winding up to participate equally in the distribution of the assets of the Company, subject to amounts unpaid on their shares. *111(2)* On a winding up, the liquidator may, with the sanction of a special resolution, divide among the shareholders in kind the whole or any part of the Company's assets and decide how that property will be divided. The liquidator may also (subject to a special resolution) vest all or any of the Company's assets in a trustee determined by the liquidator for the benefit of the contributories. *111(3)(4)*	No substantive change. *11.1, 11.2*
26.	**Proportional Takeover Bids**	**Resolution.** A resolution must be passed to approve a take-over scheme in respect of a specified proportion of shares included in a class of shares before registration of any transfer of shares giving effect to the scheme can occur. *47* **Votes.** Each person entitled to vote (being members holding shares in the relevant class of shares) has one vote for each share in the relevant class held by them at the end of the day on which the first offer under the take-over scheme was made. *48(1)* **Passing of resolution.** The resolution can be considered at a general meeting or postal ballot. The resolution passes if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half. *48(3)(5)* **Cessation of effect.** These take-over provisions cease to have effect on the third anniversary of the date of their adoption or of their most recent renewal effected in accordance with the Corporations Act. *50*	**Resolution.** No substantive changes. *14.2* **Votes.** No substantive changes. *14.3(d)* **Passing of resolution.** No substantive changes except the New Constitution specifies that the resolution must be passed by a general meeting and not a postal ballot. *14.3(a)(e)* The New Constitution also makes clear that, in accordance with the Corporations Act, for a resolution approving a take-over bid to be effective, it must be passed at least 14 days before the last day of the bid period under that proportional takeover bid. *14.1(c), 14.3* **Cessation of effect.** No substantive change. *14.4*

AVJENNINGS LIMITED
ABN 44 004 327 771
Incorporated in Australia

Voting Instruction Form
Annual General Meeting – Friday, 18 November 2022

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
11 North Buona Vista Drive #06-07
The Metropolis Tower 2
Singapore 138589

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 the Barnet Room, Fullerton Hotel Sydney, 1 Martin Place, Sydney NSW 2000, Australia at 10.00 a.m. (AEDT) on Friday, 18 November 2022 and at any adjournment of that meeting.

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

		Director Recommendation*	For	Against	Abstain
2	Adoption of Remuneration Report	**For**			
3(a)	Re-election of Mr Simon Cheong as a Director	**For**			
3(b)	Re-election of Mr Lai Teck Poh as a Director	**For**			
3(c)	Election of Mr Mak Lye Mun as a Director	**For**			
4	Adoption of a New Constitution	**For**			
5	Spill Resolution	**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 …… 2022

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, 11 North Buona Vista Drive #06-07, The Metropolis Tower 2, Singapore 138589 by **5.00 pm on Friday, 11 November 2022 (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.