AVJennings

13 September 2021

Dear Shareholder,

On behalf of the Directors of AVJennings Limited (AVJennings), I am pleased to invite you to attend the 2021 Annual General Meeting (AGM) of AVJennings. Enclosed is the Notice of Meeting setting out the business of the AGM.

AVJennings' 2021 AGM will be held on Thursday, 14 October 2021 commencing at 3.30 p.m. (AEDT). Due to ongoing travel disruptions and potential health risks created by the COVID-19 pandemic and with the safety of our shareholders and staff in mind, the 2021 AGM will again be a virtual (online) meeting rather than a physical meeting.

If your shares are held through the Central Depository (Pte) Ltd., Singapore ("CDP"), you will be able to attend and observe the meeting via a live webcast by logging into an online platform provided by our Australian share registry, Link Market Services, at https://agmlive.link/AVJ21. You will not be able to vote or ask questions. You are required to complete the attached Voting Instruction Form and return it to the CDP by the Receipt Date (Thursday, 7 October 2021). Please refer to Note 1 of the enclosed Voting Instruction Form for details regarding the appointment of a proxy to attend the AGM and vote on your behalf.

A Virtual Meeting Online Guide, which provides all the information you need to access the meeting platform, has been lodged with the Australian Securities Exchange (ASX) and the Singapore Exchange (SGX) along with the Notice of Meeting and is also available on the Company's website, www.avjennings.com.au/About Us/Investor Centre/Annual General Meeting. In the event it is necessary for AVJennings to provide further updates on the arrangements for the AGM, we will do so through the Market Announcements platforms of the ASX and SGX.

All resolutions considered at the AGM will be decided on a poll. I encourage you to read the Notice of Meeting (including the Explanatory Notes on each of the resolutions) and to consider providing voting instructions by marking either the "for" "against" or "abstain" boxes for each of the resolutions in the enclosed Voting Instruction Form, prior to returning it to the CDP.

The Directors of the Company strongly recommend that shareholders vote **in favour** of resolutions 2, 3(a), (3b), 3(c) and 4.

Thank you for your continued support of AVJennings.

Yours sincerely,



Simon Cheong,
Chairman.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the AGM of AVJennings Limited will be held virtually via a webinar conferencing facility at 3.30 p.m. (AEDT) on Thursday, 14 October 2021.

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 2021.

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 2021 be adopted."

The vote on this resolution is advisory only and does not bind the Directors or the Company.

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 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."

3(c) "That Ms Lisa Chung AM, who was appointed a Director since the last AGM, be elected as a Director. Ms Chung retires from office at the AGM in accordance with clause 72(2) of the Company's Constitution and being eligible, offers herself for election as a Director."

4. Approval of Retirement Payment

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

"That approval be given, for the purposes of sections 200B and 200E of the *Corporations Act 2001* (Cth) and for all other purposes, to the Company giving Mr Peter Summers a benefit on the terms set out in the Explanatory Notes accompanying this Notice of Meeting, in connection with Mr Peter Summers retiring from office as the Chief Executive Officer and Managing Director of the Company."

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.

13 September 2021.

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 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* (Cth) 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 2021 is set out on pages 34 to 48 of the Company's 2021 Annual Report, and is also available on the Company's website at:
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 (**Executive KMP**).

During FY21, the Company took a number of steps to combat the economic effects of the COVID-19 pandemic. Many of the initiatives affected the remuneration of Directors, SC Global, senior executives and general staff. For Directors, SC Global and executives, these remuneration effects continued to flow into FY22.

The table and following commentary set out the remuneration responses taken by the Company, Directors, Executive KMP, other senior executives and general staff in response to the impact of the COVID-19 crisis on the Company.

	Maximum STI Opportunity Forgone $	Rights Cancelled	
		Service Rights Number	LTI Performance Rights Number
PK Summers	218,397	268,505	403,993
CD Thompson	71,393	61,440	57,777
SC Orlandi	66,667	53,044	46,758
L Mahaffy	65,272	56,174	52,825
L Hunt	44,121	37,970	35,706
Executive KMP	**465,850**	**477,133**	**597,059**
Other Executives	**272,784**	**256,927**	**255,635**
Total	**738,634**	**734,060**	**852,694**

- Non-Executive Directors agreed to a 20% reduction in fees for the period 1 May – 31 July 2020;
- SC Global agreed to a 20% reduction in consultancy fees for the period 1 May to 31 July 2020;
- Executive KMP and other executives agreed to cancel all Retention Rights due to vest in July 2020;
- Executive KMP and other executives agreed to forego any STI awards in respect of FY20, which would have been paid in August 2020; and
- Executive KMP and other senior executives agreed to cancel all LTI Rights due to be tested for vesting in September 2020.

In addition, all office-based staff (including Executive KMP) agreed to arrangements to take annual leave over the period July 2020 to end December 2020 thereby reducing the Company's leave liabilities.

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 Directors of the Company recommend that shareholders vote **in favour** of the resolution relating to item 2, to adopt the Remuneration Report.

Subject to the voting exclusion statement relating to this resolution as set out in Explanatory Note 5, the Chair of the meeting intends to vote undirected proxies in favour of this resolution.

Note 3

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 AM, who was appointed a Director during the year, retires from office at the AGM and being eligible, offers herself for election as a Director pursuant to clause 72(2) of the Company's Constitution.

A profile of each Director follows.

Mr Jerome Rowley ***SF Fin FAICD***
Independent Non-Executive Director

Mr Rowley has been a Director of the Company since 22 March 2007 and is the Deputy Chairman of the Board. He is also Chairman of the Risk Management Committee and a member of the Audit, Nominations and Investments 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 resides in Sydney.

Mr Rowley 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 adds considerable value and leadership to the Committees on which he serves, particularly to the Risk Management Committee, of which he is Chairman. The Risk Management Committee, headed by Mr Rowley, has been instrumental in overseeing the Company's management of COVID-19 disruptions and efforts to mitigate associated business risk.

The other members of the Board unanimously support the re-election of Mr Rowley 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 Bruce Hayman
Independent Non-Executive Director

Mr Hayman has been a Director of AVJennings Limited since 18 October 2005. He is Chairman of the Nominations Committee and a member of the Remuneration, Investments and Risk Management 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 has 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. He has also served as CEO of the Australian Rugby Union and as Chairman of the Board of the Rugby Club Ltd. He is Chairman of the Ella Foundation and Deputy Chair of Diabetes NSW and ACT. Mr Hayman resides in Sydney.

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 this resolution.

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

Ms Lisa Chung AM *LLB, FIML, FAICD*
Independent Non-Executive Director

Ms Chung was appointed a Director of AVJennings on 1 June 2021. She is also a member of the Risk Management Committee.

Ms Chung is an experienced non-executive director and is currently a Director of Australian Unity Limited, Artspace/Visual Arts Centre Limited and Warren and Mahoney Limited. She is also Chair of The Front Project and a Trustee of the Foundation of the Art Gallery of NSW. She was previously the Chair of Urbis Pty Limited and The Benevolent Society, a Non-Executive Director of APN Outdoor Limited and the Deputy President of Trustees of the Museum of Applied Arts and Sciences (Powerhouse Museum).

Ms Chung has a diverse background, with senior and board level experience in sectors including commercial property, urban development and infrastructure, outdoor advertising and mass media, professional services, education and training, visual and creative arts and social and community services.

Ms Chung had a successful 30-year career in the legal profession. During this time, she specialised in the area of commercial property and was a Partner at firms Maddocks and Blake Dawson (now Ashurst). She is a skilled negotiator with extensive commercial legal experience acting for government and the private sector in property, development, urban renewal and infrastructure transactions.

In 2004, Ms Chung completed the Advanced Management Program at INSEAD in France. She is a Fellow of the Australian Institute of Company Directors and is also a member of Chief Executive Women, an organisation comprising women leaders committed to enabling other women leaders.

In 2020, Ms Chung became a member of the General Division of the Order of Australia for significant service to the community through charitable and cultural organisations. Ms Chung resides in Sydney.

The other Directors believe that Ms Chung brings invaluable commercial, legal and industry expertise to the Company, as it refines its business and financial models to meet the challenges that lie ahead. Her extensive business experience, both in her legal career and as a non-executive director adds to the Board's strong mix and depth of skills, knowledge and experience. They unanimously support the election of Ms Chung 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
Approval of Retirement Payment

Background

The Board held its annual strategic planning meeting in June 2021 and approved the Company's strategic plan that was focused on growth. Subsequent to the Board meeting and as part of succession planning, Peter Summers, the CEO and Managing Director (**Mr Summers**) indicated to Directors that he was unlikely to remain in his current role long term.

In discussions with Mr Summers, the Board formed the view that a succession plan should be best timed so as to avoid a transition in the middle of the implementation of the Company's strategic plan. The outcome of those discussions was that, subject to shareholder approval at the upcoming AGM of the payment arrangements, Mr Summers would step down as CEO effective 31 March 2022.

The succession plan takes into account both short and long-term considerations, with Mr Summers continuing to assist the Company through a smooth transition.

Mr Summers' tenure with the Company has been unusually long. In December this year he will have been with the Company for 37 years, 13 of them in the CEO role. During that time, he has demonstrated enormous commitment to the Company and provided excellent leadership through some very difficult times, most recently through the COVID-19 pandemic. His contributions to the Company have been substantial over his tenure, but particularly so in his last 13 years as CEO.

After taking on the CEO role in early 2009, Mr Summers led the Company through the impacts from the Global Financial Crisis, oversaw the sale of the Company's loss-making contract housing division and most recently demonstrated exemplary efforts to steer the Company through the COVID-19 pandemic. He was instrumental in driving change as we have looked to build on our core strengths of land and integrated housing.

In recognition of his contribution, the Board has agreed, subject to shareholder approval, to make the retirement payments to Mr Summers as set out below. The Board is unanimously of the view that the payments represent proper and appropriate recognition of both his long tenure as well as the central part he has played in placing the Company in the strong financial position it is in today, despite the challenges. He will leave the Company well-primed for its next phase of growth.

Payment Details

Part 2D.2.2 of the *Corporations Act 2001* (Cth) contains restrictions regarding the benefits that are permitted to be awarded to executives and managers (including directors) in connection with the person's retirement from their office or position.

Under section 200B of the *Corporations Act 2001* (Cth), the Company must not give a person (**Retiree**) a benefit above a certain threshold in connection with the Retiree's retirement from an office in the Company if:

(a) the office or position is a managerial or executive office; or

(b) the Retiree has, at any time during the last 3 years before his or her retirement, held a managerial or executive office in the Company or a related body corporate,

unless there is member approval under section 200E for the giving of the benefit or an exception applies.

At Mr Summers' cessation of employment with the Company on 31 March 2022, it is proposed that he will be paid the following payments or benefits:

(a) (**leave entitlements**) a cash payment in lieu of accrued but untaken annual leave and long service leave entitlements. These amounts are estimated to be $349,435.47 for annual leave and $502,145.99 for long service leave as at 31 March 2022 and are estimated maximums subject to change for any leave taken by Mr Summers between the date of this notice of meeting and his retirement on 31 March 2022;

(b) (**severance payment)** a cash payment of $1,926,124.00 equivalent to 18 months of his total annualised remuneration as at 1 July 2021 (6 months of which is a contractual entitlement under Mr Summers' employment contract);

(c) (**Rights Plan payments**) a cash payment of $938,352.25 in respect of cancellation of unvested rights granted to Mr Summers under the Company's Performance Rights Plan; and

(d) (**motor vehicles benefit**) a payment of $80,860.15 being the residual value of Mr Summers' two motor vehicle leases.

As a result of the operation of the *Corporations Act 2001* (Cth) provisions, the only benefits which are proposed to be given to Mr Summers which may require shareholder approval are items (b), (c) and (d) above, totalling approximately $2,945,336.40 (**Retirement Benefits**). Further details of the Retirement Benefits are set out below.

Severance Payment

Under Mr Summers' contract of employment, there is a notice period of six months on termination of employment. Mr Summers has withdrawn from any further participation in the Company's Rights Plan with effect from 19 August 2021.

It is proposed to pay Mr Summers an amount in lieu of six months' notice as well as an additional payment equivalent to 12 months' salary in recognition of Mr Summers' long and distinguished contribution to the Company, in consideration for Mr Summers agreeing to a 12 month restraint period and in consideration of Mr Summers agreeing to work (if required) for a period of up to 6 months during the notice period if the succession plan has not been implemented.

The amount of $1,926,124.00 reflects a total annualised remuneration of $1,284,083 as of 1 July 2021. This annualised remuneration is comprised of:

- fixed remuneration of $642,042, which reflects a 2% increase on prior year's annualised remuneration which was approved in respect of all executives by the Company's Remuneration Committee on 31 August 2021; and
- a payment of $642,041 in lieu of short-term incentives and retention and long-term awards that would otherwise have been earned by Mr Summers if he had continued participation in the Rights Plan and the STI, both of which he has now exited.

Rights Payment

As at 19 August 2021, Mr Summers had 1,489,921 unvested LTI and retention rights under the Company's Rights Plan.

Under the Plan rules, upon cessation of employment, including in Mr Summers' circumstances, the Board has the discretion to waive any performance hurdles, bring forward any vesting and settle rights in cash (rather than by acquisition of shares in the Company).

In view of Mr Summers' significant contribution to the Company, the Board proposes that upon receipt of shareholder approval, the unvested rights will be cancelled in consideration for a payment to Mr Summers of $938,352.25 upon cessation of employment. This has been calculated on the basis of the volume weighted average of the Company's shares during the period 1 August to 30 August 2021, being $0.6298. Mr Summers has now exited the Rights Plan.

Motor vehicle payment

Mr Summers' current remuneration package includes payment of a motor vehicle benefit. It is proposed to pay Mr Summers an amount of $80,860.15, being the residual value of the two novated leases in respect of Mr Summers' motor vehicles as at 31 March 2022.

Reasons for seeking shareholder approval

As Mr Summers has been CEO for more than three years, the relevant threshold for determining whether shareholder approval is required is a benefit exceeding his average 12 months' base salary over the three years preceding cessation of office which is $782,478.84 (**Monetary Cap**) calculated in accordance with the Corporations Regulations. The Retirement Benefit that the Company intends to give the CEO is greater than the Monetary Cap and no other relevant exceptions under the Corporations Act apply.

Accordingly, shareholder approval is required in order for the Company to pay the Retirement Benefits to Mr Summers.

The Board (other than Mr Summers) considers that, given Mr Summer's valuable, significant and long-term commitment to the Company, it is appropriate to seek, and recommend, shareholder approval for the provision of the Retirement Benefits.

Accordingly for the purposes of sections 200B and 200E of the *Corporations Act 2001* (Cth) and all other purposes, the Company is seeking shareholder approval under item 4 for the Company to provide the Retirement Benefits to Mr Summers.

If item 4 is passed, it will take effect immediately.

The Directors (other than Mr Summers) recommend that shareholders vote **in favour** of item 4.

Note 5
Voting Exclusion Statement

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

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

However, a person described above may cast a vote on items 2 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.

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

A vote on item 4 must not be cast by, and the Company will disregard any votes cast by, Peter Summers or an associate of Peter Summers.

However, the Company need not disregard a vote on item 4 if it is cast by:

- a person as a proxy or attorney for a person who is entitled to vote on item 4 in accordance with directions given to the proxy or attorney to vote on the resolution in that way and it is not cast on behalf of Peter Summers or an associate of Peter Summers; or

- the chair of the meeting as a proxy or attorney for a person who is entitled to vote on item 4, in accordance with a direction given to the chair to vote on item 4 as the chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the beneficiary gives written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of Peter Summers. The holder must also vote on item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Additionally, a vote must not be cast, and the Company will disregard any votes cast, on item 4 by a KMP whose remuneration details are disclosed in the Company's 2021 Remuneration Report (or a closely related party of any such KMP, such as close family members and any company the KMP controls) to the extent that they are appointed as a proxy and where the proxy appointment does not specify the way the proxy is to vote on item 4, unless:

- the proxy is the Chair of the meeting; and

- the proxy appointment expressly authorises the Chair to exercise the proxy even if item 4 is connected directly or indirectly with the remuneration of a KMP.

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

The Chairman of the meeting intends to vote all available proxies in favour of all items of ordinary business.

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 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. How to be present virtually at the Meeting

CDP Depositors will have the opportunity to be present virtually via the live webcast and view the meeting.

The online platform can be accessed at: https://agmlive.link/AVJ21.

As Depositors are required to provide voting instructions to the CDP and can only appoint the Chairman as their proxy, they will not be able to ask questions or vote at the meeting.

3. Technical difficulties

Technical difficulties may arise during the course of the Meeting. Where the Chairman considers it appropriate, he may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

4. 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, unless a Shareholder has expressly indicated a different voting intention.

AVJENNINGS LIMITED
ABN 44 004 327 771
Incorporated in Australia

Voting Instruction Form
Annual General Meeting – Thursday, 14 October 2021

Please read the notes overleaf before completing and signing this form. A copy of the Notice of Annual General Meeting is enclosed.

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 virtually via a webinar conferencing facility at 3.30 p.m (AEDT) (12.30 p.m SGT) on Thursday, 14 October 2021 and at any adjournment of that meeting.

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

	ORDINARY BUSINESS	**Director 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**			
3(c)	Election of Ms Lisa Chung AM as a Director	**For**			
4	Approval of Retirement Payments to Mr Peter Summers	**For**			

***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 …… 2021

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 Thursday, 7 October 2021 (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.

LINK Group

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Corporate Markets

Virtual Meeting Online Guide



Step 1

Open your web browser and go to https://agmlive.link/AVJ21

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

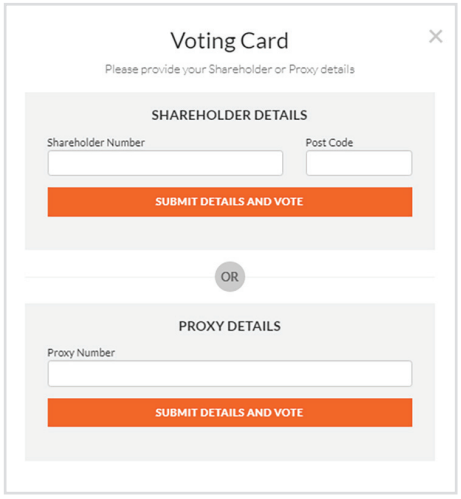
- On the left – a live audio webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

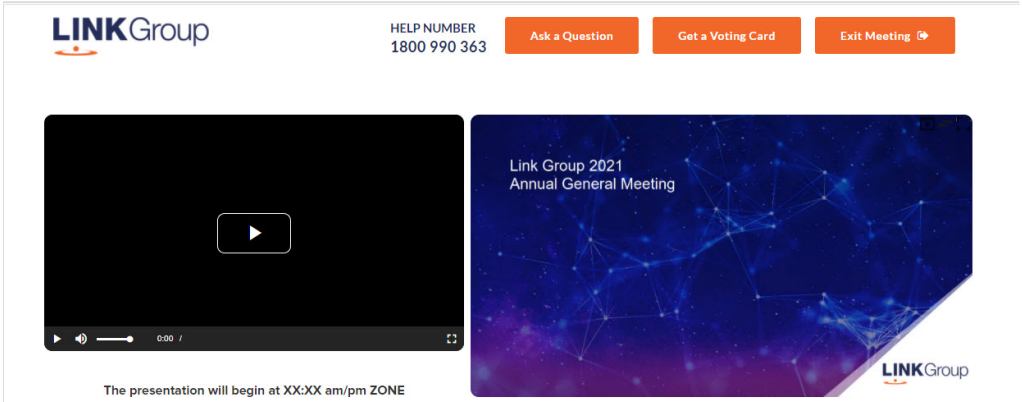


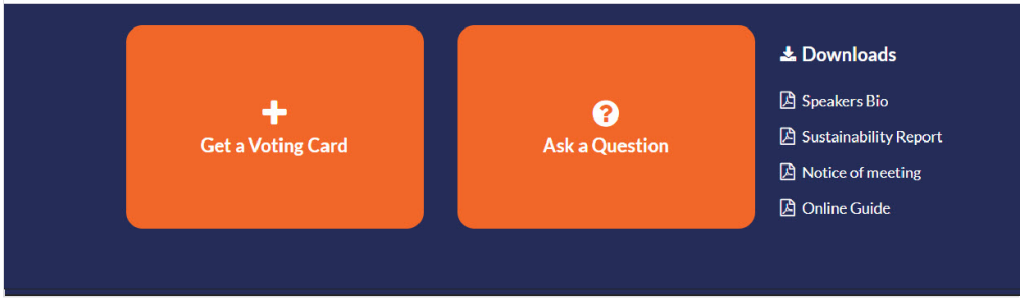
If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

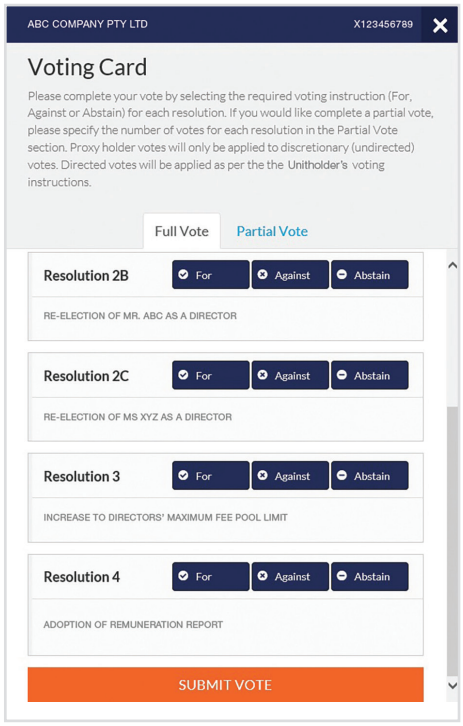
If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.







Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

Once voting has been closed all submitted voting cards cannot be changed.

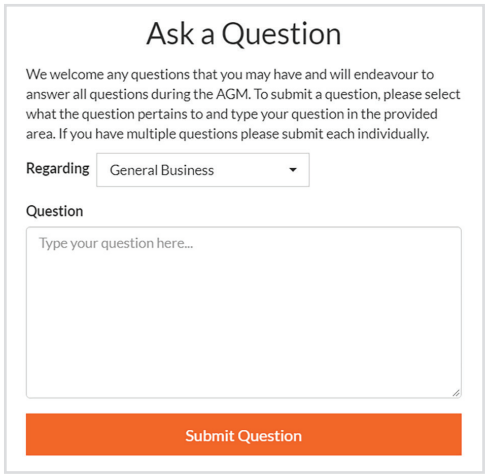
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

If you have yet to obtain a voting card, you will prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The **'Ask a Question'** box will then pop up with two sections for completion.



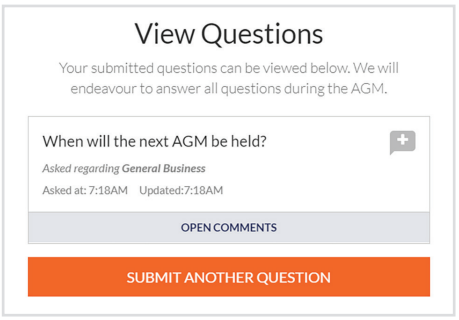
In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

Click in the **'Question'** section and type your question and click on 'Submit'.

A **'View Questions'** box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

5. Phone Participation

What you will need

a) Land line or mobile phone

b) The name of your holding/s (Registered Name & SRN/HIN number)

c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363.

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call:
Shareholder Phone Questions Number: 1800 941 125
International Number: +61 2 9189 8865

Step 2

You will be greeted with a welcome message and provided instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to enter your **PIN** followed by the hash key. This will verify you as a securityholder and allow you to ask a question at the Meeting.

Step 3

Once you have entered your **PIN**, you will be greeted by a moderator. Once the moderator has verified your details you will be placed into a waiting room and will hear music playing.

Note, If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press *1 (asterisk 1)** on your keypad should you wish to raise your hand to ask a question.

Step 2

The moderator will ask you what item of business your question relates to? Let the moderator know if your question relates to General Business or a specific resolution (by referencing the Resolution number).

Note, if at any time you no longer wish to ask your question, you can lower your hand by **pressing *1 (asterisk 1)** on your key pad. If you also joined the Meeting online, we ask that you mute your laptop or desktop device while you ask your question.

Step 3

Your line will be muted once your question has been answered.

Contact us

Australia
T +61 1800 990 363
E info@linkmarketservices.com.au