

ASX Announcement

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8 November 2023

Successful Completion of Retail Entitlement Offer

AVJennings Limited (ASX:AVJ) (“**AVJennings**”, or the “**Company**”) is pleased to announce the completion of the retail component (“**Retail Entitlement Offer**”) of its \$30.4 million fully underwritten 1 for 2.67 pro-rata accelerated renounceable entitlement offer (“**Entitlement Offer**”) of new fully paid ordinary shares (“**New Shares**”).

Retail Entitlement Offer

The Retail Entitlement Offer closed at 5:00pm (AEDT) on Friday, 3 November 2023. Eligible retail shareholders subscribed for approximately 47.3 million New Shares at \$0.20 per New Share (“**Issue Price**”), raising approximately \$9.5 million. This represented a take up rate by eligible retail shareholders of approximately 77%.

Retail Shortfall Bookbuild

Approximately 14.3 million New Shares, attributable to entitlements that eligible retail shareholders did not take up by the close of the Retail Entitlement Offer, as well as entitlements of ineligible retail shareholders, will be offered for sale through a retail shortfall bookbuild (“**Retail Shortfall Bookbuild**”).

Any retail premium, being the excess (if any) of the price at which each New Share is sold through the Retail Shortfall Bookbuild over the offer price of \$0.20 (net of any withholding tax and expenses) (“**Retail Premium**”) will be paid to those renouncing and ineligible retail shareholders on or about Thursday, 16 November 2023.

AVJennings advises that the Retail Shortfall Bookbuild will be conducted after market close today, Wednesday, 8 November 2023.

New Shares taken up under the Retail Entitlement Offer (and Retail Shortfall Bookbuild) are expected to be allotted on Wednesday, 15 November 2023 and commence trading on Thursday, 16 November 2023.

Further information

This announcement was authorised for release to the market by Carl Thompson, Company Secretary of AVJennings Limited.

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Disclaimer

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Forward looking statements

This announcement may contain certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, dividends and performance are also forward-looking statements as are statements regarding AVJennings' future operations and projects, the outcome of the Equity Raising and the use of proceeds. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks set out in Appendix A: Key Risks section of the investor presentation announced on 11 October 2023), uncertainties and other factors, many of which are beyond the control of AVJennings, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

Not an offer in the United States

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