AVJennings Limited
ABN 44 004 327 771

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of AVJennings Limited will be held at Metropol Meeting Room 4, Level 3, Crown Metropol Melbourne, 8 Whiteman Street, Southbank Vic 3006, Australia at 10.00 a.m. (AEDT) on Friday, 20 November 2015.

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 2015.

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 2015 be adopted.

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

Voting Exclusion Statement

The Corporations Act 2001 (Corporations Act) restricts members of Key Management Personnel (KMP) and their closely related parties from voting in relation to item 2 in certain circumstances.

The Company will disregard any votes cast (in any capacity) on the proposed resolution in item 2 by or on behalf of:

- Members of KMP (being the Directors and the other KMP as disclosed in the Remuneration Report); and
- Closely related parties of those persons (such as close family members and any companies controlled by those persons)

unless the vote is cast as proxy for a person who is entitled to vote, and:

- The vote is cast in accordance with a direction on the proxy form; or
- By the Chairman of the meeting pursuant to an express authorisation to exercise the proxy,

notwithstanding that the resolution is connected with the remuneration of KMP.

Please refer to the information in item 3 overleaf.

3. Re-election of Directors

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

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

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

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
20 October 2015

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 the Chairman will vote available proxies:

The Chairman of the meeting intends to vote all available proxies in favour of the resolutions set out in this Notice.

3. Default to the Chairman:

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.

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.

Item 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.

Item 2
Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2015 is set out on pages 16 to 24 of the Company's 2015 Annual Report, which is also available on the Company's website at www.avjennings.com.au.

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

The Chair of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. In addition, the Corporations Act requires that shareholders be asked to vote on the Remuneration Report. The Board recommends that shareholders vote in favour of the resolution.

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

The Corporations Act provides that the vote on this resolution is of an advisory nature only and does not bind the Company or its Directors.

Items 3 (a) and (b)
Re-Election of Directors

Two Directors, Mr Jerome Rowley and Mr Bruce Hayman retire by rotation at this Annual General Meeting and seek re-election. A profile of each Director follows.

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

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

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 been a valuable member of the Board and has made significant and constructive contributions to the Board and the Company during his years of service as a Director, particularly as Deputy Chairman and a member of the various Board sub-committees. The other members of the Board unanimously support the re-election of Mr Rowley and recommend that shareholders vote in favour of the resolution.

Bruce G Hayman
Independent, Non-Executive Director

Mr Hayman has been a Director of the Company since 18 October 2005. He is a member of the Remuneration Committee, Nominations Committee, Investments Committee and Risk Management Committee.

Mr Hayman has over 46 years commercial management experience with 20 of those at operational Chief Executive or General Manager level. He is currently Chairman of Chartwell Management Services where he brings his very wide business experience to clients by way of the leadership, marketing, business performance and coaching programs he offers. 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. For his contribution to tourism in Australia, he has been recognised by Tourism Training Australia with a Platinum award. He is Chairman of the Ella Foundation and a Director of Diabetes NSW. Mr Hayman resides in Sydney.

Mr Hayman has been a valuable member of the Board and has made significant and constructive contributions to the Board and the Company during his years of service as a Director and as a member of the various Board sub-committees. The other members of the Board unanimously support the re-election of Mr Hayman and recommend that shareholders vote in favour of the resolution.

AVJENNINGS LIMITED
ABN 44 004 327 771
Incorporated in Australia

Voting Instruction Form
Annual General Meeting – Friday, 20 November 2015

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 Name 1 Name 2
Address 1
Address 2
Address 3
Country Postal

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 Metropol Meeting Room 4, Level 3, Crown Metropol Melbourne, 8 Whiteman Street, Southbank Vic 3006, Australia at 10.00 a.m. (AEDT) on Friday, 20 November 2015 and at any adjournment of that meeting.

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

ORDINARY BUSINESS		**For**	**Against**	**Abstain***
2	Adopt Remuneration Report			
3(a)	Re-elect Mr Jerome Rowley as a Director			
3(b)	Re-elect Mr Bruce Hayman as a Director			

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 2015

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, 12 November 2015 (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.

   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.