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 the Macquarie Room, Sheraton on the Park, 161 Elizabeth Street, Sydney NSW 2000, Australia at 10.00 a.m. (AEDT) on Friday, 21 November 2014.

AGENDA

ORDINARY BUSINESS

1. Financial Statements and Reports

To receive and consider the Financial Report, together with the Directors' Report and Auditor's Report for the year ended 30 June 2014.

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 2014 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 the 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.

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:

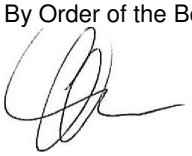
3(a) That Mr Bobby Chin, a Director retiring by rotation in accordance with the Company's constitution and being eligible for re-election, be re-elected as a Director.

3(b) That Mr Teck Poh Lai, 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 David Tsang, who was appointed a Director since the last Annual General Meeting, be elected as a Director. Mr Tsang retires from office at the Annual General Meeting in accordance with rule 72(2) of the Company's Constitution and being eligible, offers himself for election 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
21 October 2014

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 2014 is set out on pages 15 to 23 of the Company's 2014 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 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.

Item 3 (a), (b) & (c)
Re-Election of Directors

Two Directors, Mr Bobby Chin and Mr Teck Poh Lai retire by rotation at this Annual General Meeting and seek re-election. A third Director, Mr David Tsang, who was appointed a Director during the year, retires from office at the Annual General Meeting 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.

Bobby Chin *CA (ICAEW) B.Acc.*
Independent, Non-Executive Director

Mr Chin has been a Director of the Company since 18 October 2005 and is Chairman of the Audit Committee.

Mr Chin is the Chairman of NTUC Fairprice Co-operative Ltd, Singapore and NTUC Fairprice Foundation Ltd. He is the Deputy Chairman of NTUC Enterprise Co-operative Ltd and a Director of Singapore Labour Foundation. He is also a Director of Yeo Hiap Seng Limited, Ho Bee Land Limited, Sembcorp Industries Limited, Singapore Telecommunications Limited and Temasek Holdings (Private) Limited.

Mr Chin is a member of the Singapore Council of Presidential Advisers. He served 31 years with KPMG Singapore and was its Managing Partner from 1992 until September 2005. He is a Fellow of the Institute of Singapore Chartered Accountants, and an Associate Member of the Institute of Chartered Accountants in England and Wales. Mr Chin resides in Singapore.

Mr Chin 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 particularly as Chairman of the Audit Committee. The other members of the Board unanimously support the re-election of Mr Chin and recommend that shareholders vote in favour of the resolution.

Teck Poh Lai *B.A. Hons. (Economics)*
Independent, Non-Executive Director

Mr Lai has been a Director of the Company since 18 November 2011. He is a member of the Audit and Remuneration 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 (Corporate Finance and Capital Market Activities) from 1986 to 1987.

Mr Lai joined Oversea-Chinese Banking Corporation (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, such as Head of Information Technology and Central Operations and Risk Management. He was head of Group Audit prior to retiring in April 2010. Mr Lai is currently a Director of Oversea-Chinese Banking Corporation and PT Bank OCBC NISP Tbk. Mr Lai resides in Singapore.
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Mr Lai 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. The other members of the Board unanimously support the re-election of Mr Lai and recommend that shareholders vote in favour of the resolution.

David Tsang *B.A. (Economics)*
Non-Executive Director

Mr Tsang was appointed as a Director of the Company on 2 June 2014 and is a member of the Investments Committee.

Mr Tsang has over 20 years' experience in real estate, corporate finance and investments, completing transactions in Asia, North America and Europe. He currently holds the position of Managing Director for SC Global Developments Pte Ltd, a major shareholder of the Company and has held various director and finance positions within the SC Global Group.

Mr Tsang began his career in Investment Banking with Nesbitt Burns in New York. He relocated from the United States to Singapore in 1996 and joined Mr Simon Cheong as a founding member in establishing SC Global Pte Ltd, a boutique real estate advisory and principal investment firm. In 1999, Mr Tsang co-led two successful M&A transactions for the SC Global Group, acquiring controlling interests in publicly listed companies MPH Ltd and ANA Hotels (Singapore) Ltd. He took an executive position as Director of Special Projects at MPH Ltd from 2000 – 2004, helping to restructure and unlock value for shareholders. He also helped lead the transformation of ANA Hotels (Singapore) Ltd into the business of high end residential development and which continues to operate today as SC Global Developments. Mr Tsang served previously as a Director on the Board of AVJennings Ltd from 2004 to 2006. Mr Tsang resides in Singapore.

The other Directors believe that Mr Tsang will bring invaluable commercial and financial expertise to the Company, as it refines its business and financial models to meet the challenges that lie ahead. They unanimously support the election of Mr Tsang as a Director 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, 21 November 2014

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 at The Macquarie Room, Sheraton on the Park, 161 Elizabeth Street, Sydney NSW 2000, Australia at 10.00 a.m. (AEDT) on Friday, 21 November 2014 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 Bobby Chin as a Director			
3(b)	Re-elect Mr Teck Poh Lai as a Director			
3(c)	Elect Mr David Tsang 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 …….. 2014

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, 13 November 2014 (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.

4. 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.

5. 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.

6. 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.