**SGX/Media Release**

28 March 2023

# AVJennings Announces On-Market Share Buy-Back

AVJennings Ltd ("AVJennings**"** or "the Company**"**) (ASX:AVJ) today announces its intention to conduct an on-market share buy-back on the Australian Securities Exchange only. The buy-back does not extend to shares traded on the Singapore Exchange.

Given the current share price, recent earnings growth and a strong balance sheet, the Board is of the view that an on-market share buy-back represents a flexible and efficient capital management initiative that will contribute to increasing shareholder value and reflects the confidence in the Company's ongoing performance.

The Company proposes to acquire up to 7,500,000 ordinary shares. These shares represent approximately 1.85% of the shares on issue which is well within the 10% threshold under the Corporations Act 2001 (Cth). The Company will fund the buy-back from existing cash reserves.

The Board may vary, suspend or terminate the on-market share buy-back based on prevailing market conditions, AVJennings' capital management requirements and other relevant factors.

It is intended that the buy-back will commence on 11 April 2023 and initially run for a period of 12 months.

**ENDS.**

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This announcement was authorised for release to the market by the Board of Directors of AVJennings Limited.

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Announcement Summary

**Name of entity**

AVJENNINGS LIMITED

**Announcement type**

New announcement

**Date of this announcement**

28/3/2023

**ASX Security code and description of the class of +securities the subject of the buy-back**

AVJ : ORDINARY FULLY PAID

**The type of buy-back is:**

☑ On market buy-back

Refer to next page for full details of the announcement

## Part 1 - Entity and announcement details

**1.1 Name of entity**

AVJENNINGS LIMITED

We (the entity named above) provide the following information about our buy-back.

**1.2 Registration number type**

ABN

**Registration number**

44004327771

**1.3 ASX issuer code**

AVJ

**1.4 The announcement is**

☑ New announcement

**1.5 Date of this announcement**

28/3/2023

**1.6 ASX Security code and description of the class of +securities the subject of the buy-back**

AVJ : ORDINARY FULLY PAID

## Part 2 - Type of buy-back

**2.1 The type of buy-back is:**

☑ On market buy-back

## Part 3 - Buy-back details

## Part 3A - Details of +securities, price and reason

**3A.1 Total number of +securities on issue in the class of +securities to be bought back**

406,230,728

**3A.4 Does the entity intend to buy back a minimum number of +securities**

☑ No

**3A.5 Does the entity intend to buy back a maximum number of securities**

☑ Yes

**3A.5a Maximum number of securities proposed to be bought back**

7,500,000

3A.6 Name of broker or brokers who will offer to buy back +securities on the entity's behalf

**Broker name:**

Third Party Platform Pty Ltd t/a Bell Direct ABN 74 121 227 905

**3A.9 Are the +securities being bought back for a cash consideration?**

☑ Yes

**3A.9a Is the price to be paid for +securities bought back known?**

☑ No

**3A.9a.1 In what currency will the buy-back consideration be paid?**

AUD - Australian Dollar

## Part 3B - Buy-back restrictions and conditions

**3B.1 Does the buy-back require security holder approval?**

No

## Part 3C - Key dates

**On-market buy-back**

**3C.2 Proposed buy-back start date**

11/4/2023

**3C.3 Proposed buy-back end date**

10/4/2024

## Part 3D - Other Information

**3D.1 Any other information the entity wishes to notify to ASX about the buy-back**