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 Drawing Room 1, The Langham Sydney, 89 – 113 Kent Street, Sydney NSW 2000, Australia, at 10.00 a.m. (AEDT) on Wednesday, 27 November 2019.

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 2019.

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 2019 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 Simon Cheong, 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 Mrs Elizabeth Sam, 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 Philip Kearns, who was appointed a Director since the last Annual General Meeting, be elected as a Director. Mr Kearns 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.

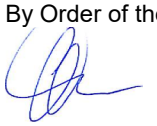
4. Approval to Increase the Total Aggregate Annual Remuneration Amount Payable to Independent, non-executive Directors

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

"That the total aggregate annual remuneration payable to independent, non-executive Directors of the Company be increased by $250,000, from $400,000 to $650,000 per annum."

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
25 October 2019

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

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.

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 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.

Note 2
Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2019 is set out on pages 21 to 27 of the Company's 2019 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 Explanatory Note 5, the Chair of the meeting intends to vote undirected proxies in favour of this 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.

Note 3
Election of Directors

Two Directors, Mr Simon Cheong and Mrs Elizabeth Sam retire by rotation at this Annual General Meeting and seek re-election. A third Director, Mr Philip Kearns, 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.

Simon Cheong *B.Civ.Eng. MBA*
Non-Executive Director

Mr Cheong has been a Director since 20 September 2001 and is Chairman of the Board. He is Chairman of the Investments Committee and a member of the Remuneration Committee and Nominations Committee.

Mr Cheong has over 35 years' experience in real estate, banking and international finance. He currently serves as Founder and Chairman of SC Global Developments Pte Ltd. He has formerly held positions with Citibank (Singapore) as their Head of Real Estate Finance for Singapore as well as with Credit Suisse First Boston as a Director and Regional Real Estate Head for Asia (excluding Japan). In 1996, Mr Cheong established his own firm, SC Global Pte Ltd, a real estate and hotel advisory and direct investment group specialising in structuring large and complex transactions worldwide. He was twice elected President of the prestigious Real Estate Developers' Association of Singapore (REDAS) for 2 terms from 2007 until 2010. He served on the Board of the Institute of Real Estate Studies, National University of Singapore from 2008 to 2011 and was a board member of the Republic Polytechnic Board of Governors from 2008 to 2011. He was also a Council Member of the Singapore Business Federation, a position he held from 2007 to 2010. On 1 June 2017, Mr Cheong was appointed a non-executive Director of Singapore Airlines Limited. Mr Cheong resides in Singapore.

Mr Cheong has been a valuable member of the Board and provides strategic commercial guidance to the Board and the Company as Chairman and as a member of various Board sub-committees. In particular, he has been

instrumental in introducing new business and financing partners to the Company through his extensive business connections and the Company has benefited from the strength of the skills, business acumen, experience and commitment Mr Cheong brings to the role of Chairman.

The other members of the Board unanimously support the re-election of Mr Cheong 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.

Elizabeth Sam *B.A. Hons (Econ)*
Non-Executive Director

Mrs Sam has been a Director of the Company since 20 September 2001. She is Chairman of the Nominations Committee and the Remuneration Committee.

Mrs Sam has over 40 years' experience in international banking and finance. She has served on numerous high level Singaporean government financial and banking review committees and was the Chairman of the International Monetary Exchange from 1987-1990 and 1993-1996. Mrs Sam is a Director of SC Global Developments Pte Ltd, the Company's major shareholder. Mrs Sam resides in Singapore.

Mrs Sam has been a valuable member of the Board and has made significant and constructive contributions to the Board and the Company during her 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 Mrs Sam 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 Philip Kearns AM *BA (Economics); Grad Dip (Applied Finance)*
Independent Non-Executive Director

Mr Kearns was appointed a Director of the Company on 21 March 2019. He is a member of the Investments Committee and Risk Management Committee.

Mr Kearns is the Managing Director and CEO of InterRISK Australia Pty Ltd, a division of ASX listed AUB Group. He has over fifteen years' experience leading financial services organisations where he led significant cultural change and was instrumental in building a client base and introducing investors to innovative opportunities, including in the property sector.

Mr Kearns was appointed a member of the Order of Australia in 2017 for significant service to the community through support for charitable organisations, to business, and to rugby union at the elite level. He played 67 tests for the Australia national rugby union team, Wallabies (1989-1999) and captained the team ten times. Mr Kearns resides in Sydney.

The other Directors believe that Mr Kearns brings invaluable commercial, industry and financial expertise to the Company, as it refines its business and financial models to meet the challenges that lie ahead. His wide business experience, energy and enthusiasm complement the Board's existing mix of experience and skills. They unanimously support the election of Mr Kearns 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

The current total aggregate annual remuneration that may be paid to independent, non-executive Directors is $400,000 per annum. The current amount was approved by Shareholders of the Company at the August 2000 Annual General Meeting. Details of remuneration paid to non-executive Directors are set out in the Remuneration Report of the Company's 2019 Annual Report.

ASX Listing Rule 10.17 and Clause 75(1) of the Company's Constitution require that any proposed increase in the total aggregate annual remuneration payable to non-executive Directors be approved by Shareholders in general meeting.

Shareholder approval is sought to increase the maximum total amount available for payment of remuneration to non-executive Directors by $250,000, from $400,000 to $650,000.

The reasons for the proposed increase are as follows:

- Mr Philip Kearns was appointed as a non-executive Director in March this year, which increased the number of independent non-executive Directors from 4 to 5 and the total amount of non-executive Director remuneration payable each year. Mr Kearns' continued appointment, should he be elected at the Annual General Meeting, will require an increase in the total annual aggregate remuneration;

- During the year, the Board determined that fees be paid for Committee positions (as per table below), consistent with the usual approach of most listed entities. Without increase in the total annual aggregate remuneration, this will limit the Company's ability to remunerate new appointees to the Board;

Audit		Risk		Nominations		Remuneration		Investments	
Chair	**Member**	**Chair**	**Member**	**Chair**	**Member**	**Chair**	**Member**	**Chair**	**Member**
$30,000	$12,000	$30,000	$12,000	Nil	$6,000	Nil	$6,000	Nil	$8,000

- It will provide flexibility to offer a fair level of remuneration to non-SC Global independent, non-executive Directors as appropriate. There has been significant growth in size, value and complexity of the Company's business and it has entered into new business streams, introduced new products and enhanced its strategic partnerships. This has in turn significantly increased Director workloads, risks and responsibilities;

- It will allow for future increases in Directors' remuneration, to reflect market competitiveness for non-executive Directors who have the skills and experience required for the Company's business; and

- Uplift to the proposed limit of $650,000 should allow for the appointment of up to two additional non-executive Directors (subject to agreeing terms), should appropriate candidates become available in the future.

No securities have been issued to non-executive Directors under Listing Rule 10.11 or 10.14 with the approval of Shareholders within the last three years.

The Directors of the Company recommend that shareholders vote ***in favour*** of this resolution. The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

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 KMP as disclosed in the Remuneration Report); and
- Closely related parties of such a KMP (such as close family members and any companies the KMP controls).

A vote on item 4 must not be cast (in any capacity) by or on behalf of any Director of the Company or a closely related party of any Director (such as close family members and any companies the Director controls).

However, a person described above may cast a vote on items 2 and 4 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.

"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 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 Company will disregard any votes:
- on item 2 of the Agenda by a KMP or closely related party; and
- on item 4 of the Agenda by a Director or closely related party;

which have not been cast in accordance with this voting exclusion statement.

AVJENNINGS LIMITED
ABN 44 004 327 771
Incorporated in Australia

Voting Instruction Form
Annual General Meeting – Wednesday, 27 November 2019

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 Drawing Room 1, The Langham Sydney, 89-113 Kent Street, Sydney NSW 2000, Australia at 10.00 a.m. (AEDT) on Wednesday, 27 November 2019 and at any adjournment of that meeting.

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

ORDINARY BUSINESS		**For**	**Against**	**Abstain***
2	Adoption of Remuneration Report			
3(a)	Re-election of Mr Simon Cheong as a Director			
3(b)	Re-election of Mrs Elizabeth Sam as a Director			
3(c)	Election of Mr Philip Kearns as a Director			
4	Approval to increase the total aggregate annual remuneration amount payable to Independent non-executive Directors			

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 …….. 2019

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 Wednesday, 20 November 2019 (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.