

**AVJennings Limited
ABN 44 004 327 771****NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting (AGM) of AVJennings Limited (AVJennings) will be held at the SACA Committee Room, Western Stand, The Adelaide Oval, War Memorial Drive, North Adelaide SA 5006, Australia at 10.00 a.m. (Adelaide time) on Thursday, 23 November 2023.

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 2023.

2. Remuneration Report

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

"That the Remuneration Report as set out in the Directors' Report for the year ended 30 June 2023 be adopted."

This resolution is subject to the voting exclusions as set out in Explanatory Note 5.

3. Election of Directors

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

"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."

SPECIAL BUSINESS**4. Additional 10% Placement Capacity**

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities of up to 10% of the Company's share capital (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 on the terms and conditions set out in the Explanatory Statement."

Shareholders are referred to the Explanatory Notes accompanying and forming part of this Notice of AGM.

By Order of the Board



Carl Thompson
Company Secretary

23 October 2023

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 AGM. 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 AGM.

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 AGM 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 2023 is set out on pages 38 to 49 of the Company's 2023 Annual Report, which is also available on the ASX, SGX and the Company's website at www.avjennings.com.au/about-us/investor-centre.

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

Section 250R of the *Corporations Act 2001* (Cth) requires a publicly listed company to put a resolution to shareholders to adopt the Company's Remuneration Report. The Chair of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report prior to voting on the resolution relating to Item 2.

The Directors of the Company strongly recommend that shareholders vote **in favour** of the resolution to adopt the Remuneration Report.

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.

Note 3

Re-Election of Mr Bobby Chin as a Director

Mr Bobby Chin retires by rotation at this AGM pursuant to Clause 8.1(e) and (f) of the Company's Constitution and seeks re-election.

A profile of Mr Chin follows.

Bobby Chin CA (ICAEW) B.Acc.

Mr Chin has been a Director of AVJennings Limited since 18 October 2005 and is Chairman of the Audit Committee and a member of the Nominations Committee. He is currently Chairman of the Singapore Corporate Governance Advisory Committee and a senior adviser to NTUC Fairprice Co-operative Ltd. He is a Director of Ho Bee Land Limited, Frasers Property Limited and Temasek Holdings (Private) Limited and is also a member of EDPR APAC Advisory Board (formerly known as Sunseap Group). Mr Chin served 31 years with KPMG Singapore and was its Managing Partner from 1992 until September 2005. He is an Associate Member of the Institute of Chartered Accountants in England and Wales. Mr Chin resides in Singapore.

Mr Chin is a valuable member of the Board and has made significant contributions to the Board and the Company during his years of service as a Director. With his extensive business and financial experience, Mr Chin adds considerable value and leadership to the Committees on which he serves, particularly to the Audit Committee, of which he is Chairman. The Company has benefited from the strength of the skills, business acumen, experience and commitment Mr Chin brings to his role as a Director.

The other members of the Board unanimously support the re-election of Mr Chin and recommend that shareholders vote **in favour** of this resolution.

Note 4
Additional 10% Placement Capacity

4.1 Introduction

Listing Rule 7.1A enables an eligible entity which has obtained shareholder approval to issue up to an additional 10% of its issued share capital through placements over a 12-month period after its annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Capacity.

If shareholders approve the Resolution in Item 4, the number of equity securities the Company may issue under the 10% Placement Capacity will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (see Section 4.2(c) below).

The Resolution in Item 4 is a special resolution. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote at the Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) must be in favour of the Resolution for it to be passed.

4.2 Overview of Listing rule 7.1A

(a) Eligible entity

An entity is an eligible entity for the purposes of Listing Rule 7.1A if it is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

(b) Equity Securities

Any equity securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of equity securities of the Company and must be issued for cash consideration.

(c) Formula for calculating 10% Placement Capacity

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period (defined below), a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- (i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
- (ii) plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities (including convertible notes and options) within Listing Rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the relevant period; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement within Listing Rule 7.2 exception 16, where:
 - (A) the agreement was entered into before the commencement of the 12 month period; or
 - (B) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
- (iv) plus the number of fully paid ordinary securities issued in the relevant period with approval under Listing Rules 7.1 or 7.4. This does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval. This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 17, where the issue is subsequently approved under Listing Rule 7.1;

- (v) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
- (vi) less the number of fully paid ordinary securities cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where this issue or agreement has not subsequently been approved by the holders of its ordinary securities under Listing Rule 7.4.

relevant period means:

- (i) the 12 month period immediately preceding the date of issue or agreement; or
- (ii) in respect of an issue or agreement entered into within 12 months of the entity being admitted to the official list, the period from the date the entity was admitted to the official list, to the date immediately preceding the date of the issue or agreement.

4.3 Specific information required by Listing Rule 7.3A

The following information is provided in relation to the approval of the 10% Placement Capacity pursuant to and in accordance with Listing Rule 7.3A.

(a) 10% Placement Period

Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained (i.e. the date of the AGM) and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the next annual general meeting, if less than 12 months; or
- (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX,

(10% Placement Period).

The Company will only issue and allot the equity securities during the 10% Placement Period. In accordance with Listing Rule 7.1A, the approval under the Resolution in item 4 for the issue of the equity securities will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(b) Minimum issue price

The equity securities issued under Listing Rule 7.1A will be issued by the Company for cash consideration at an issue price which is not less than 75% of the volume weighted average market price of equity securities in the same class calculated over the 15 trading days on which trades in the relevant class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient; or
- (ii) if the equity securities are not issued within 10 trading days of the date mentioned in paragraph 4.3(b)(i) above, the date on which the equity securities are issued.

(c) Purpose of issues under the 10% Placement Capacity

The Company may issue equity securities under the 10% Placement Capacity for the purpose of raising funds to use towards general working capital requirements, ongoing business development activities and/or the acquisition of new business assets or investments (including expenses associated with such acquisition).

(d) Risk of economic and voting dilution

Any issue of shares under the 10% Placement Capacity will dilute the interests of any Shareholders who do not receive any shares under the issue.

If the Resolution in Item 4 is approved by shareholders and the Company issues equity securities under the 10% Placement Capacity, the existing Shareholders' voting and economic interests in the Company will be diluted as shown in the table below.

The table below shows the dilution of existing shareholders on the basis of the closing price of shares on 13 October 2023 and the number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.

The table also shows the voting dilution impact where the number of shares on issue (variable "A" in the formula) has increased by 50% and by 100% and the economic dilution where the issue price of Shares issued under the 10% Placement Capacity is 50% less than the closing price of the shares on 13 October 2023 and 100% greater than the closing price of the Shares on 13 October 2023.

Variable A in Listing Rule 7.1.A.2		Dilution		
		\$0.14 50% decrease in Issue Price	\$0.28 Issue Price	\$0.56 100% increase in Issue Price
Current Variable A 558,270,857	10% Voting Dilution	55,827,086	55,827,086	55,827,086
	Funds Raised	\$7,815,792	\$15,631,584	\$31,263,168
50% increase in current Variable A 837,406,286	10% Voting Dilution	83,740,629	83,740,629	83,740,629
	Funds Raised	\$11,723,688	\$23,447,376	\$46,894,752
100% increase in current Variable A 1,116,541,714	10% Voting Dilution	111,654,171	111,654,171	111,654,171
	Funds Raised	\$15,631,584	\$31,263,168	\$62,526,336

The table has been prepared on the following assumptions:

- (i) The Issue Price set out in the table is the closing price of the Company's Shares on the ASX on 13 October 2023.
- (ii) The Company issues the maximum number of equity securities available under the 10% Placement Capacity.
- (iii) There are 558,270,857 Shares on issue, being the 406,153,457 shares on issue as at 13 October 2023 plus 152,117,400 shares, being the maximum number of shares to be issued under the entitlement offer announced on 11 October 2023.
- (iv) No rights convertible into Shares are exercised into shares before the date of the issue of the equity securities under Listing Rule 7.1A.
- (v) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (vi) The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1 or any issues otherwise permitted under the Listing Rules.
- (vii) The issue of equity securities under the 10% Placement Capacity consists only of shares.
- (viii) The Company has not issued any equity securities in the 12 months prior to the date of the Meeting that were not issued under an exception in Listing Rule 7.2 or which were not approved under Listing Rule 7.1 or 7.4.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date shareholders provide their approval at the Meeting; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

Shareholders should also note that the calculations in the table do not show the dilution that any one particular shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

(e) Allocation under the 10% Placement Capacity

The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity.

The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- (i) the purpose of the issue;
- (ii) any alternative methods for raising funds available to the Company at that time, including, but not limited to, a rights issue or other offer where existing shareholders may participate;
- (iii) the effect of the issue of the equity securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) the prevailing market conditions; and
- (vi) any advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice but may include existing Shareholders and/or new investors who are not Related Parties of the Company (or their Associates).

(f) Previous approval under Listing Rule 7.1A

The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.

Note 5

Voting Exclusion Statements

A. Item 2 – Remuneration Report

A vote on item 2 must not be cast (in any capacity) by, or on behalf of, the following:

- A Member of the 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).

However, a person described above may cast a vote on item 2 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).

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 cast on item 2 of the Agenda by a KMP or closely related party, which have not been cast in accordance with this Voting Exclusion Statement.

B. Item 4 – Additional 10% Placement Capacity

At the time of dispatching this Notice, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2. However, if at the time the approval is sought, the Company does propose to make an issue of equity securities under ASX Listing Rule 7.1A.2, the Company will disregard any votes cast in favour of item 4 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities), or any of their Associates.

However, this does not apply to a vote cast in favour of item 4 by:

- (i) a person acting as a proxy or attorney for a person who is entitled to vote on item 4 in accordance with the directions given to the proxy or attorney to vote on item 4 in that way; or
- (ii) the Chair as proxy or attorney for a person who is entitled to vote on item 4, in accordance with a direction given to the Chair to vote on item 4 as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on item 4; and
 - (B) the holder votes on item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

The following information forms part of this Notice of Meeting.

1. Receiving this Notice of Meeting

Following the passing of the Corporations Amendment (Meetings and Documents) Act 2022 in February 2022, a paper copy of the Notice of Meeting is not being mailed to CDP Depositors who hold their shares through the Central Depository Pte Ltd, Singapore (CDP). They are encouraged to download a copy from the Australian Securities Exchange (ASX) or Singapore Exchange (SGX) market announcement platforms.

CDP Depositors will instead receive a letter by direct mail with instructions on how to access the Notice of Meeting, together with a Voting Instruction Form for lodging their voting instructions with the CDP. Voting instructions should be lodged with the CDP no later than 5.00 p.m. on Thursday, 16 November 2023.

If you wish to continue to receive paper copies of notices of meetings, please contact BACS Pty Ltd on +65 6593 4848 and provide your details, so a copy can be mailed to you.

2. How to be present by Phone at the Meeting

CDP Depositors will have the opportunity to dial in and listen to the meeting, but will not be able to ask questions at the meeting. Instructions on how to dial in to the meeting are provided below.

Joining the Meeting via Phone

Step 1

- From your land line or mobile device, call:
 - **1800 497 114** (if within Australia) **or**
 - **+61 2 9189 1123** (international).

Step 2

- You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions.
- At the end of the welcome message, a moderator will verify your details. Please identify yourself as a CDP Depositor. You will then be placed into a waiting room where you will hear music playing.

Step 3

- At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings. You will not be able to ask questions.

3. Technical Difficulties

Technical difficulties with the telephone facility may arise during the Meeting. Where the Chairman considers it appropriate, he may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. As shareholders or CDP Depositors joining by telephone will not be counted towards a quorum or able to vote, a failure or disruption of the telephone facility will not invalidate the AGM or any proceedings relating to the meeting.

4. Chairman's Voting Intention

The Chairman intends to exercise all available proxies **in favour** of all resolutions unless a depositor has expressly indicated a different voting intention. If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on a Resolution, by signing and returning the voting instruction form you are considered to have provided the Chairman with an express authorisation to vote the proxy in accordance with the Chairman's intentions as above.

AVJENNINGS LIMITED
ABN 44 004 327 771
Incorporated in Australia

Voting Instruction Form
Annual General Meeting – Thursday, 23 November 2023

Please read the notes overleaf before completing and signing this form. A copy of the Notice of Annual General Meeting is available on the ASX and SGX Market Announcements platforms and AVJennings Limited's investor site.

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 SACA Committee Room, Western Stand, The Adelaide Oval, War Memorial Drive, North Adelaide SA 5006, Australia at 10.00 a.m. (Adelaide time) on Thursday, 23 November 2023 and at any adjournment of that meeting.

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

		Director Recommendation*	For	Against	Abstain
2	Adoption of Remuneration Report	For			
3	Re-election of Mr Bobby Chin as a Director	For			
4	Additional 10% Placement Capacity	For			

***Please refer to Explanatory Notes in the Notice of Meeting for further details regarding these resolutions.**

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 2023

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, 16 November 2023 (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.