



AVJennings Limited  
ABN 44 004 327 771

**NOTICE OF ANNUAL GENERAL MEETING**

**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, 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 clause 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. Specified Time for Determining Voting Entitlements:**

For the purposes of the meeting, the Board has determined that shares will be taken to be held by the person who is the registered holder of the shares as at 7.00pm (AEDT) on Monday, 25 November 2019. Transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

**2. Information on Proxies:**

A proxy form accompanies this notice.

Please note that a shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy. The proxy may be an individual or a body corporate. A proxy need not be a shareholder of the Company.

A shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions).

For an appointment of a proxy to be effective, the form appointing the proxy and, if the form is signed by the appointor's attorney, the authority under which the form is signed (or a certified copy of the authority) must be received at the following address or by facsimile or electronic means at least 48 hours prior to the meeting at which the proxy intends to vote:

By Mail: Locked Bag A14, Sydney South NSW 1235, Australia

Online: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)  
Log in using the holding details as shown on the Proxy Form.

By facsimile: +61 2 9287 0309

In Person: Share Registry – Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000, Australia, during business hours.

**3. Corporate Representatives**

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the *Corporations Act 2001* (Cth) in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the *Corporations Act 2001* (Cth). The certificate must be lodged with the Company before the meeting or at the registration desk on the day of the meeting. The Company will retain the certificate.

## 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](http://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.

## LODGE YOUR VOTE

 **ONLINE**  
www.linkmarketservices.com.au

 **BY MAIL**  
AVJennings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**  
Telephone: 1300 554 474      Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of AVJennings Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10.00am (AEDT) on Wednesday, 27 November 2019 at Drawing Room 1, The Langham Sydney, 89 – 113 Kent Street, Sydney NSW 2000, Australia (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 2 and 4:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
<b>2</b> Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>4</b> Approval to Increase of the Total Aggregate Annual Remuneration Amount Payable to Independent, Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3a</b> Re-election of Mr Simon Cheong as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
<b>3b</b> Re-election of Mrs Elizabeth Sam as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
<b>3c</b> Election of Mr Philip Kearns as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Monday, 25 November 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

AVJennings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
or  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**