

28 September 2020

Dear Shareholder,

On behalf of the Directors of AVJennings Limited (AVJennings), I am pleased to invite you to attend the 2020 Annual General Meeting (AGM) of AVJennings. Enclosed is the Notice of Meeting setting out the business of the AGM.

AVJennings' 2020 AGM will be held on Thursday, 29 October 2020 commencing at 12.00 noon (AEDT). Due to the ongoing uncertainty and potential health risks created by the COVID-19 pandemic and with the safety of our shareholders and staff in mind, the 2020 AGM will be a virtual (online) meeting rather than a physical meeting.

Shareholders will be able to attend and participate in the meeting via a live webcast. To attend and participate, you will need to log in to an online platform provided by our share registry, Link Market Services; <https://agmlive.link/AVJ20>.

A Virtual AGM Online Guide, which provides all the information you need to access the meeting platform, together with step by step instructions on how to vote and ask a question has been lodged on the Australian Securities Exchange (ASX) and the Singapore Exchange (SGX) along with the Notice of Meeting and is also available on the Company's website, www.avjennings.com.au/About Us/Investor Centre/Annual General Meeting. Further details on appointment of a proxy and voting at the meeting are also on Page 7 of this Notice of Meeting. In the event it is necessary for AVJennings to provide further updates on the arrangements for the AGM, we will do so through the Market Announcements platforms of the ASX and SGX.

All resolutions considered at the AGM will be decided on a poll. I encourage you to read the Notice of Meeting (including the Explanatory Notes on each of the resolutions). If you intend to appoint a proxy to attend the meeting on your behalf, I encourage you to consider directing your proxy on how to vote on each resolution by marking either the "for" "against" or "abstain" boxes for each of the resolutions. Your proxy form should be lodged by no later than 12.00 noon (AEDT) on Tuesday, 27 October 2020.

The Directors of the Company strongly recommend that shareholders vote **in favour** of resolutions 2, 3(a), (3b) and 3(c) and **against** resolution 4.

Thank you for your continued support of AVJennings.

Yours sincerely,



Simon Cheong,
Chairman.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of AVJennings Limited will be held virtually via a webinar conferencing facility at 12.00 noon (AEDT) on Thursday, 29 October 2020.

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 2020.

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 2020 be adopted."

The vote on this resolution is advisory only and does not bind the Directors or the Company.

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 Lai Teck Poh, 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 Tan Boon Leong, a Director retiring by rotation in accordance with the Company's constitution and being eligible for re-election, be re-elected as a Director."

4. Special meeting to be held within 90 days ("Spill Resolution")

To consider in accordance with section 250V of the *Corporations Act 2001* (Cth), and if thought fit pass the following as a separate ordinary resolution of the Company:

"That subject to at least 25% of the eligible votes cast in respect of Item 2 (Remuneration Report) being cast against the adoption of the Remuneration Report:

- a) Another meeting of the Company's shareholders ("spill meeting") be convened within 90 days of the date of this meeting;
- b) All of the Company's Directors who are Directors when Items 1 and 2 above are considered at this AGM, with the exception of the Managing Director/CEO, cease to hold office immediately before the end of the spill meeting; and
- c) Resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to a vote at the spill meeting."

Note: This resolution will be put to the meeting, but will apply only **IF** the Company receives a "second strike" under the "two strikes" legislation on its Remuneration Report – that is if at least 25% of the eligible votes cast on the resolution that the Remuneration Report be adopted are against adoption of the Report (see Explanatory Notes 2, 4 and 5). If a second strike is received **and** the Spill Resolution is passed, the spill meeting will be held within 90 days of the date of this meeting.

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.

28 September 2020

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 2020 is set out on pages 27 to 39 of the Company's 2020 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 ("Executive KMP").

The table and following commentary set out the remuneration responses taken by the Company, Directors, Executive KMP, other senior executives and general staff in response to the impact of the COVID-19 crisis on the Company.

| | Maximum STI Opportunity Forgone \$ | Rights Cancelled | |
|-------------------------|--|-----------------------------|--|
| | | Service Rights Number | LTI Performance Rights Number |
| PK Summers | 218,397 | 268,505 | 403,993 |
| CD Thompson | 71,393 | 61,440 | 57,777 |
| SC Orlandi | 66,667 | 53,044 | 46,758 |
| L Mahaffy | 65,272 | 56,174 | 52,825 |
| L Hunt | 44,121 | 37,970 | 35,706 |
| Executive KMP | 465,850 | 477,133 | 597,059 |
| Other Executives | 272,784 | 256,927 | 255,635 |
| Total | 738,634 | 734,060 | 852,694 |

Directors, Executive KMP, other senior executives and general staff agreed to a number of changes to remuneration arrangements in response to the COVID-19 crisis. The measures are outlined below:

- Non-Executive Directors agreed to a 20% reduction in fees for the period 1 May – 31 July 2020;
- SC Global agreed to a 20% reduction in consultancy fees for the period 1 May to 31 July 2020;
- Executive KMP and other senior executives agreed to forego any STI payments in respect of FY20;
- Executive KMP and other senior executives agreed to cancel all Retention Rights due to vest in 2020;
- Executive KMP and other senior executives agreed to cancel all LTI Rights due to be tested for vesting in 2020; and
- All office-based staff (including Executive KMP) agreed to take one day of annual leave per week for the period 1 May to 31 July 2020 thereby reducing the Company's leave liabilities.

The cancelled STI arrangements saved the Company the cost of those payments – maximum opportunity being \$738,634.

The cancelled Retention Rights were due to vest in early July 2020, subject to the executives being employed by the Company at 30 June 2020. All relevant executives including all Executive KMP remained employed at that date and so all the Retention Rights would have vested, but for their cancellation in late June.

Cancellation of the Retention Rights saved the Company the cost of acquiring shares on market to meet vesting obligations. The share price at the time when those shares would have been acquired (early July) being the Volume Weighted Average Price for the first 5 trading days of July was \$0.4753. If shares had been acquired at around that price for Executive KMP and all other participating executives, the Company would have acquired 734,060 shares at a cost of \$348,898 plus brokerage in acquiring those shares. That is a real cash saving to the Company.

The Performance Rights were due to have the performance conditions tested to determine vesting in September 2020. The Performance Rights were cancelled in late June and therefore no testing will take place in September 2020. It is not possible to determine what percentage if any, of the Performance rights might have vested. In any event, executives including Executive KMP agreed to cancellation of the Performance Rights and so saved the Company the cost of acquiring shares on market to meet any vesting obligation which may have arisen.

In addition, all employees (other than site and sales staff) including Executive KMP agreed to leave management arrangements, in particular a 4 day week from 1 May until 31 July 2020. Other leave arrangements have been put in place from 1 August 2020.

The following comments in respect of this resolution should also be noted:

- a) The vote on this resolution is advisory only and does not bind the Directors or the Company. However under the “two strikes” legislation which came into effect on 1 July 2011, a “first strike” is triggered if at least 25% of the eligible votes cast at the Annual General Meeting are against adoption of the Remuneration Report. If, in the following year, at least 25% of the eligible votes cast are again against adoption, a “second strike” will be triggered and the Company is required to put to shareholders a “spill” resolution. If the “spill” resolution is passed, the Company must within 90 days hold an additional meeting (a spill meeting) under which all Directors (except the Managing Director/CEO) are deemed to vacate office as a Director of the Company and persons including those Directors may be appointed to the Board of the Company.
- b) At the Company’s 2019 AGM, 38.9% of eligible votes cast were against the Remuneration Report. This meant that the Company recorded a first strike on the Report. The nature of the Company’s share register means that shareholders holding a significant number of shares are excluded from casting votes on this resolution by reason of being Key Management Personnel or closely related parties (see Explanatory Note 5). Consequently, a relatively small number of votes is all that is necessary in order for 25% of the eligible votes cast to be against the resolution.

- c) The vote against the Remuneration Report at the 2019 AGM represented 6.2% of the Company’s total shares. Of that 6.2%, approximately one-half represented one particular shareholder. That shareholder has voted against the Remuneration Report at previous AGMs. As a consequence, the Company has, on a number of occasions, reached out to the shareholder to ascertain whether there were any specific concerns in relation to the Company’s remuneration arrangements. However, there has been no specific response provided. The Company did not receive any specific feedback at the 2019 AGM on its remuneration arrangements.
- d) The Company became aware of separate commentary on the FY19 Remuneration Report from proxy advisers. This feedback indicated specific concerns in relation to the Return On Equity Component of the LTI Plan. As a consequence, the Company has dropped this measure and replaced it with a more widely used Total Shareholder Return measure. There was also some confusion over the classification of the Retention Rights as part of the LTI Plan. The Retention Rights are not part of the separate LTI Performance Rights plan and this has been clarified in the Annual Report. The Company will continue to consult with shareholders and their representatives to ensure its remuneration practices balance the need to meet the objectives of the remuneration practices and the need to be consistent with prevailing community standards.
- e) As a consequence of the “first strike” being recorded against the Company’s Remuneration Report at the 2019 AGM, the Company is required to put to the shareholders at this AGM a resolution (“spill resolution”) proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company. A spill resolution has been included on the Agenda (see item 4 of the Agenda).

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 relating to item 2, 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 Directors**

Three Directors, Messrs Bobby Chin, Lai Teck Poh and Tan Boon Leong retire by rotation at this Annual General Meeting and seek re-election. A profile of each Director follows.

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

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

Mr Chin is currently the Chairman of NTUC Fairprice Co-operative Ltd, NTUC Fairprice Foundation Ltd and the Housing & Development Board. He is the Deputy Chairman of NTUC Enterprise Co-operative Ltd and a Director of Singapore Labour Foundation. He also serves as Chairman of the Singapore Corporate Governance Advisory Committee. 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 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 other members of the Board unanimously support the re-election of Mr Chin 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 Lai Teck Poh BA Hons. (Economics)
Independent Non-Executive Director**

Mr Lai has been a Director of the Company since 18 November 2011. He is Chairman of the Remuneration Committee and a member of the Audit Committee and Investments Committee.

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 resides in Singapore.

Mr Lai has been a valuable member of the Board and the Directors consider his skills and experience, particularly his significant financial experience, to be a valuable addition to the Board's existing skills and experience.

The other members of the Board unanimously support the re-election of Mr Lai 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 Tan Boon Leong DipUrbVal (Auck University, NZ)
Non-Executive Director**

Mr Tan has been a Director of the Company since 9 June 2017. He is a member of the Investments Committee.

Mr Tan has over 36 years' experience in real estate investment and asset management. He is a non-executive Director of SC Global Developments Pte Ltd., the Company's major shareholder.

Mr Tan last held the position of Group Chief Operating Officer cum Chief Executive Officer (Singapore Investments) in Mapletree Investments Pte Ltd, a real estate company wholly-owned by Temasek Holdings (Private) Limited. Prior to his career in Mapletree Investments, Mr Tan served in Temasek Holdings (Private) Limited from 1995 to 2003 and held the position of Managing Director (Strategic Investments). His portfolio included Temasek Holdings' investments in real estate in Asia and Australia. His eight-year career in Temasek Holdings included stints in venture capital investments in the IT sector, infrastructure investments in the energy and transportation sectors, and investments in financial services.

Mr Tan had also served in the Inland Revenue Authority of Singapore (IRAS) from 1975 to 1995 where he last held the position of Tax Director in the Superscale grade. Mr Tan resides in Singapore.

Mr Tan has been a valuable member of the Board and has made significant and constructive contributions to the Board during his years of service as a Director. His extensive experience in finance and property are a valuable addition to the Board's existing skills and experience.

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

Note 4 Spill Resolution

This resolution will be put to the meeting but will apply only IF the Company receives a “second strike” on its Remuneration Report as detailed in Explanatory Note 2.

Subject to the voting exclusion statement relating to this resolution as set out in Explanatory Note 5, if more than 50% of the eligible shareholders vote in favour of the spill resolution, the Company must convene an extraordinary general meeting (“spill meeting”) within 90 days of the 2020 AGM. All of the Directors of the Company (except the Managing Director/CEO) who were in office when the 2020 Directors’ Report was approved will cease to hold office immediately before the end of the spill meeting, but may stand for re-election at the spill meeting. Following the spill meeting, those persons whose election or re-election as Directors is approved will be the Directors of the Company.

Shareholders should be aware, however, that convening a spill meeting will result in the Company incurring material additional expense in conducting a meeting as well as disruption and distraction to senior management’s focus on core business operations during these uncertain times. Moreover, shareholders should note that there are no voting exclusions applicable to resolutions appointing directors at the spill meeting. This would mean that there is no barrier to existing major shareholders of the Company exercising their voting rights to reappoint the existing Directors of the Company without any changes to the composition of the Board.

The Directors of the Company strongly recommend that shareholders vote **against** the spill resolution. The Chair of the meeting intends to vote undirected proxies against this resolution.

Note 5 Voting Exclusion Statement

A vote on items 2 and 4 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 Executive 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 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 except item 4, where he will be voting against.

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 items 2 and 4 of the Agenda by a KMP or closely related party, which have not been cast in accordance with this Voting Exclusion Statement.

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 Tuesday, 27 October 2020. Transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

2. Voting Methods

How to vote prior to the Meeting

Shareholders may appoint a proxy online at www.linkmarketservices.com.au or by submitting a paper proxy form to the share registry. Please note that your votes need to be received by no later than 12.00 noon (AEDT) on Tuesday, 27 October 2020.

- To log in, you will need your holder identifier (SRN or HIN) and postcode.

Even if you plan to attend the virtual Meeting, you are still encouraged to submit a directed proxy in advance of the AGM so that your votes can still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day).

How to be present virtually and vote at the Meetings

Shareholders will have the opportunity to be present virtually via a live webcast and will be able to vote electronically via an online platform (including lodging a vote in real time and asking questions online).

You can access the platform at:
<https://agmlive.link/AVJ20>.

- To log in, you will need your holder identifier (SRN or HIN) and postcode.

Voting will be available between the registration opening for the Meeting (11.30am on Thursday, 29 October 2020) and the closure of voting as announced by the Chair during the Meeting.

The online platform will provide a reasonable opportunity for Shareholders to participate in the Meeting, and the Meeting will operate on the basis that such participation will constitute Shareholders being present at the Meeting for all purposes.

Voting on all resolutions will occur by way of poll, and the online platform will enable Shareholders to lodge a vote in real time.

3. Questions

Shareholders are encouraged to submit questions ahead of the AGM to the Company (or the Company's Auditor), as there may not be sufficient time to respond to all questions raised during the Meeting.

Questions may be submitted online at www.linkmarketservices.com.au by logging into your holding, selecting voting and then 'ask a question'. Questions should be submitted by no later than 12:00 noon (AEDT) on Tuesday, 20 October 2020.

The Company will endeavour to address as many of the more frequently raised relevant questions as possible, during the course of the Meeting. However, there may not be sufficient time available to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.

4. Voting by Proxy

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

By facsimile: +61 2 9287 0309

5. 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 or the Company's share registrar, Link Market Services Limited at least 48 hours prior to the Meeting.

6. Technical Difficulties

Technical difficulties may arise during the course of 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. For this reason, Shareholders are encouraged to lodge a directed proxy by 12.00 noon (AEDT) on Tuesday, 27 October 2020 even if they plan to attend online.

7. Chairman's Voting Intention


The Chairman intends to exercise all available proxies *in favour* of Resolutions 2, 3(a), 3(b) and 3(c) and *against* Resolution 4, unless a Shareholder 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 proxy 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.


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 (the **Company**) 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 and email of the person or body corporate you are appointing as your proxy

Name

Email

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 **12:00 noon (AEDT) on Thursday, 29 October 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <http://agmlive.link/AVJ20> (refer to details in the Virtual General Meeting Online Guide and Notice of Meeting).

Important for Resolution 2: 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 Resolution 2, even though the Resolution is 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 all available proxies in favour of all items of business except Resolution 4, where he will be voting against.


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* |
|--|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| 2 Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 4 Spill Resolution | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3a Re-election of Mr Bobby Chin as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 3b Re-election of Mr Lai Teck Poh as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 3c Re-election of Mr Tan Boon Leong 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 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 and email address of that individual or body corporate in Step 1. If you leave this section blank, the Chairman of the Meeting will be your proxy. 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 Resolution is 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.

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 **12:00 noon (AEDT) on Tuesday, 27 October 2020**, 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

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 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

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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)