

13 September 2021

Dear Shareholder,

On behalf of the Directors of AVJennings Limited (**AVJennings**), I am pleased to invite you to attend the 2021 Annual General Meeting (**AGM**) of AVJennings. Enclosed is the Notice of Meeting setting out the business of the AGM.

AVJennings' 2021 AGM will be held on Thursday, 14 October 2021 commencing at 3.30 p.m. (AEDT). Due to ongoing travel disruptions and potential health risks created by the COVID-19 pandemic and with the safety of our shareholders and staff in mind, the 2021 AGM will again 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 at <https://agmlive.link/AVJ21>.

A Virtual Meeting 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](http://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 pages 7 and 8 of the Explanatory Notes accompanying 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 3.30 p.m. (AEDT) on Tuesday, 12 October 2021.

The Directors of the Company strongly recommend that shareholders vote **in favour** of resolutions 2, 3(a), (3b), 3(c) and 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 AGM of AVJennings Limited will be held virtually via a webinar conferencing facility at 3.30 p.m. (AEDT) on Thursday, 14 October 2021.

**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 2021.

**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 2021 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 Jerome Rowley, 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 Bruce Hayman, 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 Ms Lisa Chung AM, who was appointed a Director since the last AGM, be elected as a Director. Ms Chung retires from office at the AGM in accordance with clause 72(2) of the Company's Constitution and being eligible, offers herself for election as a Director."

**4. Approval of Retirement Payment**

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

"That approval be given, for the purposes of sections 200B and 200E of the *Corporations Act 2001* (Cth) and for all other purposes, to the Company giving Mr Peter Summers a benefit on the terms set out in the Explanatory Notes accompanying this Notice of Meeting, in connection with Mr Peter Summers retiring from office as the Chief Executive Officer and Managing Director of the Company."

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.

13 September 2021.

## 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 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 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 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 2021 is set out on pages 34 to 48 of the Company's 2021 Annual Report, and is also available on the Company's website at:  
<http://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 (**Executive KMP**).

During FY21, the Company took a number of steps to combat the economic effects of the COVID-19 pandemic. Many of the initiatives affected the remuneration of Directors, SC Global, senior executives and general staff. For Directors, SC Global and executives, these remuneration effects continued to flow into FY22.

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
<b>Executive KMP</b>	<b>465,850</b>	<b>477,133</b>	<b>597,059</b>
<b>Other Executives</b>	<b>272,784</b>	<b>256,927</b>	<b>255,635</b>
<b>Total</b>	<b>738,634</b>	<b>734,060</b>	<b>852,694</b>

- 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 executives agreed to cancel all Retention Rights due to vest in July 2020;
- Executive KMP and other executives agreed to forego any STI awards in respect of FY20, which would have been paid in August 2020; and
- Executive KMP and other senior executives agreed to cancel all LTI Rights due to be tested for vesting in September 2020.

In addition, all office-based staff (including Executive KMP) agreed to arrangements to take annual leave over the period July 2020 to end December 2020 thereby reducing the Company's leave liabilities.

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 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****Election of Directors**

Two Directors, Messrs Jerome Rowley and Bruce Hayman retire by rotation at this AGM and seek re-election.

A third Director, Ms Lisa Chung AM, who was appointed a Director during the year, retires from office at the AGM and being eligible, offers herself for election as a Director pursuant to clause 72(2) of the Company's Constitution.

A profile of each Director follows.

**Mr Jerome Rowley SF Fin FAICD**  
*Independent Non-Executive Director*

Mr Rowley has been a Director of the Company since 22 March 2007 and is the Deputy Chairman of the Board. He is also Chairman of the Risk Management Committee and a member of the Audit, Nominations and Investments Committees. Mr Rowley has been a career banker since the early 1970s with Citigroup, Morgan Grenfell and ABN Amro. From 1992 until 2002, he served as Managing Director and CEO of ABN Amro Australia and Head of Relationship Management and Structured Finance for ABN Amro, Asia Pacific. He has been active in both wholesale and investment banking domestically and internationally. During his career, Mr Rowley devoted considerable effort towards the recognition, understanding and management of risk as a means of profit optimization. Of particular significance was his involvement in advising and funding including debt, equity and hybrids, of infrastructure projects in both Australia and Asia Pacific. Mr Rowley resides in Sydney.

Mr Rowley 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 Rowley adds considerable value and leadership to the Committees on which he serves, particularly to the Risk Management Committee, of which he is Chairman. The Risk Management Committee, headed by Mr Rowley, has been instrumental in overseeing the Company's management of COVID-19 disruptions and efforts to mitigate associated business risk.

The other members of the Board unanimously support the re-election of Mr Rowley 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 Bruce Hayman**  
*Independent Non-Executive Director*

Mr Hayman has been a Director of AVJennings Limited since 18 October 2005. He is Chairman of the Nominations Committee and a member of the Remuneration, Investments and Risk Management Committees. Mr Hayman has many years of commercial management experience with over 20 of those at operational Chief Executive or General Manager Level. He is currently

Chairman of Chartwell Management Services. He has fulfilled senior management roles both in Australia and overseas for companies such as Nicholas Pharmaceutical Group, Dairy Farm Group, Hong Kong Land and Seagram Corporation. During his time in Singapore, he held the position of Foundation President of the Singapore Australia Business Council, now known as AUSTCHAM Singapore. He has also served as CEO of the Australian Rugby Union and as Chairman of the Board of the Rugby Club Ltd. He is Chairman of the Ella Foundation and Deputy Chair of Diabetes NSW and ACT. Mr Hayman resides in Sydney.

Mr Hayman has been a valuable member of the Board and the Directors consider his skills and experience, particularly in marketing, sales and commercial management, 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 Hayman 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.

**Ms Lisa Chung AM LLB, FIML, FAICD**  
*Independent Non-Executive Director*

Ms Chung was appointed a Director of AVJennings on 1 June 2021. She is also a member of the Risk Management Committee.

Ms Chung is an experienced non-executive director and is currently a Director of Australian Unity Limited, Artspace/Visual Arts Centre Limited and Warren and Mahoney Limited. She is also Chair of The Front Project and a Trustee of the Foundation of the Art Gallery of NSW. She was previously the Chair of Urbis Pty Limited and The Benevolent Society, a Non-Executive Director of APN Outdoor Limited and the Deputy President of Trustees of the Museum of Applied Arts and Sciences (Powerhouse Museum).

Ms Chung has a diverse background, with senior and board level experience in sectors including commercial property, urban development and infrastructure, outdoor advertising and mass media, professional services, education and training, visual and creative arts and social and community services.

Ms Chung had a successful 30-year career in the legal profession. During this time, she specialised in the area of commercial property and was a Partner at firms Maddocks and Blake Dawson (now Ashurst). She is a skilled negotiator with extensive commercial legal experience acting for government and the private sector in property, development, urban renewal and infrastructure transactions.

In 2004, Ms Chung completed the Advanced Management Program at INSEAD in France. She is a Fellow of the Australian Institute of Company Directors and is also a member of Chief Executive Women, an organisation comprising women leaders committed to enabling other women leaders.

In 2020, Ms Chung became a member of the General Division of the Order of Australia for significant service to the community through charitable and cultural organisations. Ms Chung resides in Sydney.

The other Directors believe that Ms Chung brings invaluable commercial, legal and industry expertise to the Company, as it refines its business and financial models to meet the challenges that lie ahead. Her extensive business experience, both in her legal career and as a non-executive director adds to the Board's strong mix and depth of skills, knowledge and experience. They unanimously support the election of Ms Chung 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

#### Approval of Retirement Payment

##### Background

The Board held its annual strategic planning meeting in June 2021 and approved the Company's strategic plan that was focused on growth. Subsequent to the Board meeting and as part of succession planning, Peter Summers, the CEO and Managing Director (**Mr Summers**) indicated to Directors that he was unlikely to remain in his current role long term.

In discussions with Mr Summers, the Board formed the view that a succession plan should be best timed so as to avoid a transition in the middle of the implementation of the Company's strategic plan. The outcome of those discussions was that, subject to shareholder approval at the upcoming AGM of the payment arrangements, Mr Summers would step down as CEO effective 31 March 2022.

The succession plan takes into account both short and long-term considerations, with Mr Summers continuing to assist the Company through a smooth transition.

Mr Summers' tenure with the Company has been unusually long. In December this year he will have been with the Company for 37 years, 13 of them in the CEO role. During that time, he has demonstrated enormous commitment to the Company and provided excellent leadership through some very difficult times, most recently through the COVID-19 pandemic. His contributions to the Company have been substantial over his tenure, but particularly so in his last 13 years as CEO.

After taking on the CEO role in early 2009, Mr Summers led the Company through the impacts from the Global Financial Crisis, oversaw the sale of the Company's loss-making contract housing division and most recently demonstrated exemplary efforts to steer the Company through the COVID-19 pandemic. He was instrumental in driving change as we have looked to build on our core strengths of land and integrated housing.

In recognition of his contribution, the Board has agreed, subject to shareholder approval, to make the retirement payments to Mr Summers as set out below. The Board is unanimously of the view that the payments represent proper

and appropriate recognition of both his long tenure as well as the central part he has played in placing the Company in the strong financial position it is in today, despite the challenges. He will leave the Company well-primed for its next phase of growth.

#### Payment Details

Part 2D.2.2 of the *Corporations Act 2001* (Cth) contains restrictions regarding the benefits that are permitted to be awarded to executives and managers (including directors) in connection with the person's retirement from their office or position.

Under section 200B of the *Corporations Act 2001* (Cth), the Company must not give a person (**Retiree**) a benefit above a certain threshold in connection with the Retiree's retirement from an office in the Company if:

- (a) the office or position is a managerial or executive office; or
- (b) the Retiree has, at any time during the last 3 years before his or her retirement, held a managerial or executive office in the Company or a related body corporate,

unless there is member approval under section 200E for the giving of the benefit or an exception applies.

At Mr Summers' cessation of employment with the Company on 31 March 2022, it is proposed that he will be paid the following payments or benefits:

- (a) (**leave entitlements**) a cash payment in lieu of accrued but untaken annual leave and long service leave entitlements. These amounts are estimated to be \$349,435.47 for annual leave and \$502,145.99 for long service leave as at 31 March 2022 and are estimated maximums subject to change for any leave taken by Mr Summers between the date of this notice of meeting and his retirement on 31 March 2022;
- (b) (**severance payment**) a cash payment of \$1,926,124.00 equivalent to 18 months of his total annualised remuneration as at 1 July 2021 (6 months of which is a contractual entitlement under Mr Summers' employment contract);
- (c) (**Rights Plan payments**) a cash payment of \$938,352.25 in respect of cancellation of unvested rights granted to Mr Summers under the Company's Performance Rights Plan; and
- (d) (**motor vehicles benefit**) a payment of \$80,860.15 being the residual value of Mr Summers' two motor vehicle leases.

As a result of the operation of the *Corporations Act 2001* (Cth) provisions, the only benefits which are proposed to be given to Mr Summers which may require shareholder approval are items (b), (c) and (d) above, totalling approximately \$2,945,336.40 (**Retirement Benefits**). Further details of the Retirement Benefits are set out below.

### Severance Payment

Under Mr Summers' contract of employment, there is a notice period of six months on termination of employment. Mr Summers has withdrawn from any further participation in the Company's Rights Plan with effect from 19 August 2021.

It is proposed to pay Mr Summers an amount in lieu of six months' notice as well as an additional payment equivalent to 12 months' salary in recognition of Mr Summers' long and distinguished contribution to the Company, in consideration for Mr Summers agreeing to a 12 month restraint period and in consideration of Mr Summers agreeing to work (if required) for a period of up to 6 months during the notice period if the succession plan has not been implemented.

The amount of \$1,926,124.00 reflects a total annualised remuneration of \$1,284,083 as of 1 July 2021. This annualised remuneration is comprised of:

- fixed remuneration of \$642,042, which reflects a 2% increase on prior year's annualised remuneration which was approved in respect of all executives by the Company's Remuneration Committee on 31 August 2021; and
- a payment of \$642,041 in lieu of short-term incentives and retention and long-term awards that would otherwise have been earned by Mr Summers if he had continued participation in the Rights Plan and the STI, both of which he has now exited.

### Rights Payment

As at 19 August 2021, Mr Summers had 1,489,921 unvested LTI and retention rights under the Company's Rights Plan.

Under the Plan rules, upon cessation of employment, including in Mr Summers' circumstances, the Board has the discretion to waive any performance hurdles, bring forward any vesting and settle rights in cash (rather than by acquisition of shares in the Company).

In view of Mr Summers' significant contribution to the Company, the Board proposes that upon receipt of shareholder approval, the unvested rights will be cancelled in consideration for a payment to Mr Summers of \$938,352.25 upon cessation of employment. This has been calculated on the basis of the volume weighted average of the Company's shares during the period 1 August to 30 August 2021, being \$0.6298. Mr Summers has now exited the Rights Plan.

### Motor vehicle payment

Mr Summers' current remuneration package includes payment of a motor vehicle benefit. It is proposed to pay Mr Summers an amount of \$80,860.15, being the residual value of the two novated leases in respect of Mr Summers' motor vehicles as at 31 March 2022.

### Reasons for seeking shareholder approval

As Mr Summers has been CEO for more than three years, the relevant threshold for determining whether shareholder approval is required is a benefit exceeding his average 12 months' base salary over the three years preceding cessation of office which is \$782,478.84 (**Monetary Cap**) calculated in accordance with the Corporations Regulations. The Retirement Benefit that the Company intends to give the CEO is greater than the Monetary Cap and no other relevant exceptions under the Corporations Act apply.

Accordingly, shareholder approval is required in order for the Company to pay the Retirement Benefits to Mr Summers.

The Board (other than Mr Summers) considers that, given Mr Summer's valuable, significant and long-term commitment to the Company, it is appropriate to seek, and recommend, shareholder approval for the provision of the Retirement Benefits.

Accordingly for the purposes of sections 200B and 200E of the *Corporations Act 2001* (Cth) and all other purposes, the Company is seeking shareholder approval under item 4 for the Company to provide the Retirement Benefits to Mr Summers.

If item 4 is passed, it will take effect immediately.

The Directors (other than Mr Summers) recommend that shareholders vote **in favour** of item 4.

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

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

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.

A vote on item 4 must not be cast by, and the Company will disregard any votes cast by, Peter Summers or an associate of Peter Summers.

However, the Company need not disregard a vote on item 4 if it is cast by:

- a person as a proxy or attorney for a person who is entitled to vote on item 4 in accordance with directions given to the proxy or attorney to vote on the resolution in that way and it is not cast on behalf of Peter Summers or an associate of Peter Summers; or
- the chair of the meeting as a 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the beneficiary gives written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of Peter Summers. The holder must also vote on item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Additionally, a vote must not be cast, and the Company will disregard any votes cast, on item 4 by a KMP whose remuneration details are disclosed in the Company's 2021 Remuneration Report (or a closely related party of any such KMP, such as close family members and any company the KMP controls) to the extent that they are appointed as a proxy and where the proxy appointment does not specify the way the proxy is to vote on item 4, unless:

- the proxy is the Chair of the meeting; and
- the proxy appointment expressly authorises the Chair to exercise the proxy even if item 4 is connected directly or indirectly with the remuneration of a KMP.

"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 ordinary 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 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, 12 October 2021. 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](http://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 3.30 p.m. (AEDT) on Tuesday, 12 October 2021.

➤ 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/AVJ21>**

➤ 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 (3.00 p.m. on Thursday, 14 October 2021) 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](http://www.linkmarketservices.com.au) by logging into your holding, selecting voting and then 'ask a question'. Questions should be submitted by no later than 3.30 p.m. (AEDT) on Monday, 11 October 2021.

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.

Shareholders and proxyholders will also be given an opportunity to ask questions in real-time by telephone at the AGM. A personalised PIN is needed to ask questions by telephone. To receive a personalised PIN, please contact Link Market Services prior to the Meeting. Section 5 of the Virtual Meeting Online Guide provides contact details for Link Market Services and information on how to access the Meeting. If you plan to ask questions by telephone, you will still need to log into the online platform if you wish to vote during the meeting.

**4. Voting by Proxy**

Please note that a Shareholder entitled to attend and vote at the AGM 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)

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 3.30 p.m. (AEDT) on Tuesday, 12 October 2021 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), 3(c) and 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, including in relation to resolution 4 which relates to payment of Retirement Benefits to Mr Summers, a KMP.



## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://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 **3:30pm (AEDT) on Thursday, 14 October 2021** (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/AVJ21> (refer to details in the Virtual Meeting Online Guide and Notice of 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 all available proxies in favour of all items 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*
2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Approval of Retirement Payments to Mr Peter Summers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Re-election of Mr Jerome Rowley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3b Re-election of Mr Bruce Hayman as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3c Election of Ms Lisa Chung AM 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).



STEP 1

STEP 2

STEP 3

## 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 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:

- 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
- 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 **3:30 pm (AEDT) on Tuesday, 12 October 2021**, 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)