

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 Westin Room IV, The Westin Melbourne, 205 Collins Street, Melbourne 3000, Australia, at 10.00 a.m. (AEDT) on Friday, 18 November 2016.

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 2016.

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 2016 be adopted.

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

Voting Exclusion Statement

The Corporations Act 2001 (Corporations Act) restricts members of Key Management Personnel (KMP) and their closely related parties from voting in relation to item 2 in certain circumstances.

The Company will disregard any votes cast (in any capacity) on the proposed resolution in item 2 by or on behalf of:

- Members of the KMP (being the Directors and the other KMP as disclosed in the Remuneration Report); and
- Closely related parties of those persons (such as close family members and any companies controlled by those persons)

unless the vote is cast as proxy for a person who is entitled to vote, and:

- The vote is cast in accordance with a direction on the proxy form; or
- By the Chairman of the meeting pursuant to an express authorisation to exercise the proxy,

notwithstanding that the resolution is connected with the remuneration of KMP.

Please refer to the information in item 3 overleaf.

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 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.

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
18 October 2016

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 Wednesday, 16 November 2016. 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
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. Voting Exclusion:

If a shareholder appoints a KMP (which includes each of the Directors) as proxy, the KMP will not be able to cast the shareholder's votes on item 2 unless the shareholder directs the KMP how to vote or the Chairman of the meeting is the shareholder's proxy. If a shareholder appoints the Chairman of the meeting as their proxy or the Chairman of the meeting is appointed as the shareholder's proxy by default, and the shareholder does not mark a voting box for item 2, then by signing and returning the Proxy Form the shareholder will be expressly authorising the Chairman of the meeting to exercise the proxy in respect of item 2 even though item 2 is connected with the remuneration of KMP, which includes the Chairman.

4. How the Chairman will vote available proxies:

The Chairman of the meeting intends to vote all available proxies in favour of the resolutions set out in this Notice.

5. Default to the Chairman:

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.

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.

Item 1

Financial Statements and Reports

The Australian Corporations Act 2001 (Corporations Act) 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.

Item 2

Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2016 is set out on pages 16 to 24 of the Company's 2016 Annual Report, which is also available on the Company's website at www.avjennings.com.au.

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

The Chair of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. In addition, the Corporations Act requires that shareholders be asked to vote on the Remuneration Report. The Board recommends that shareholders vote in favour of the resolution.

Subject to the voting exclusion statement relating to this resolution as set out in the Notice of Meeting, the Chair of the meeting intends to vote undirected proxies in favour of the 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.

Items 3 (a) and (b)

Re-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 profile of each Director follows.

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

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

Mr Cheong has over 30 years experience in real estate, banking and international finance. He currently serves as Chairman and Chief Executive Officer of SC Global Developments Pte Ltd, the Company's major shareholder. Mr Cheong 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 till 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 - 2010. Mr Cheong resides in Singapore.

Mr Cheong has been a valuable member of the Board and has made significant and constructive contributions to the Board and the Company during his years of service as a Director, particularly as Chairman and a member of the various

Board sub-committees. He has also been instrumental in introducing new business and financing partners to the Company through his extensive business connections. The other members of the Board unanimously support the re-election of Mr Cheong and recommend that shareholders vote in favour of the 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 Remuneration Committee and the Nominations 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 the resolution.


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: +61 1300 554 474

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 Friday, 18 November 2016 in Westin Room IV, The Westin Melbourne, 205 Collins Street, Melbourne 3000, Australia (the Meeting)** and at any postponement or adjournment of the 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 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*
2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Re-election of Mr Simon Cheong as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b Re-election of Mrs Elizabeth Sam 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 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.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should 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.

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 Wednesday, 16 November 2016**, 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) or Employee ID as shown as shown on the front of the Proxy Form).



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.**