

**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 Metropol Meeting Room 4, Level 3, Crown Metropol Melbourne, 8 Whiteman Street, Southbank Vic 3006 Australia, at 10.00 a.m. (AEDT) on Wednesday, 22 November 2017.

**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 2017.

**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 2017 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. 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 Teck Poh Lai, 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 Boon Leong Tan, who was appointed a Director since the last Annual General Meeting, be elected as a Director. Mr Tan retires from office at the Annual General Meeting in accordance with rule 72(2) of the Company's Constitution and being eligible, offers himself for election 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  
20 October 2017

The following information forms part of this Notice of Meeting.

**1. Specified Time for Determining Voting Entitlements:**

For the purposes of the meeting, the Board has determined that shares will be taken to be held by the person who is the registered holder of the shares as at 7.00pm (AEDT) on Monday, 20 November 2017. Transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

**2. Information on Proxies:**

A proxy form accompanies this notice.

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

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

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

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

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

By facsimile: +61 2 9287 0309

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

**3. 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 2017 is set out on pages 17 to 24 of the Company's 2017 Annual Report, which is also available on the Company's website at [www.avjennings.com.au](http://www.avjennings.com.au).

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

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

Subject to the voting exclusion statement relating to this resolution as set out in 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), (b) and (c)**

#### **Election of Directors**

Two Directors, Messrs Bobby Chin and Teck Poh Lai retire by rotation at this Annual General Meeting and seek re-election. A third Director, Mr Boon Leong Tan, who was appointed a Director during the year, retires from office at the Annual General Meeting and being eligible, offers himself for election as a Director pursuant to Clause 72(2) of the Company's Constitution. A profile of each Director follows.

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

Mr Chin has been a Director of the Company since 18 October 2005. He is Chairman of the Audit 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 serves as a member of the Singapore Council of Presidential Advisers. 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. Resident of Singapore.

Mr Chin 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 and as a member of the Audit Committee. The other members of the Board unanimously support the re-election of Mr Chin and recommend that shareholders vote in favour of the resolution.

**Teck Poh Lai** *B.A. Hons (Econ)*  
*Non-Executive Director*

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

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. Resident of Singapore.

Mr Lai 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 and as a member of the various Board sub-committees. The other members of the Board unanimously support the re-election of Mr Lai and recommend that shareholders vote in favour of the resolution.

**Mr Tan Boon Leong** *DipUrbVal (Auckland 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 35 years of experience in real estate investment and asset management. He is a non-executive Director of SC Global Developments Pte Ltd., the Company's parent entity.

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. During his service in Mapletree Investments from 2003 to 2010, the company's assets under management grew from US\$2 billion to US\$10 billion with no equity injections from shareholders.

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. In IRAS, he handled property taxation, real estate valuation and government land policy formulation & implementation. Resident of Singapore.

The other Directors believe that Mr Tan will bring invaluable commercial, industry and financial expertise to the Company, as it refines its business and financial models to meet the challenges that lie ahead. They unanimously support the election of Mr Tan as a Director and recommend that shareholders vote in favour of the resolution.

**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: +61 1300 554 474

## PROXY FORM

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

**STEP 1**

### APPOINT A PROXY

 **the Chairman of the Meeting (mark box)**

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Wednesday, 22 November 2017 at Metropol Meeting Room 4, Level 3, Crown Metropol Melbourne, 8 Whiteman Street, Southbank Vic 3006 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.

**STEP 2**

### 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

  

3a Re-election of Mr Bobby Chin  
as a Director

  

3b Re-election of Mr Teck Poh Lai  
as a Director

  

3c Election of Mr Boon Leong Tan  
as a Director

  

\* 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.

**STEP 3**

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

## LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Monday, 20 November 2017**, 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) as shown on the front of the Proxy Form).



### 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

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