

11 July 2025

## **Scheme Meeting and Extraordinary General Meeting – Chair's Address**

AVJennings Limited (ASX: AVJ) (**AVJennings or AVJ**) refers to proposed scheme of arrangement under which PM Nominees C Pty Ltd (**Bidder**) (an investment vehicle of Proprium Capital Partners (Australia) Pty Ltd and AVID (comprising Bidder Cayman HoldCo, the AVID Sibling Entities and all of their respective Subsidiaries)), proposes to acquire all of the shares in AVJennings (the **Scheme**).

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the address to be delivered by the Chairman at the Scheme Meeting of AVJennings commencing at 3:00pm (AEST) today and the Extraordinary General Meeting of AVJennings commencing as soon as reasonably practicable following the Scheme Meeting.

AVJennings shareholders will be able to attend and vote at the Scheme Meeting in person at The Hyde Park Room, Sheraton Grand, Sydney Hyde Park, 161 Elizabeth Street, Sydney 2000 or through the online platform at <https://meetings.openbriefing.com/AVJScheme25>.

The Extraordinary General Meeting will be held at the same venue and through the same online platform, although the meeting details will be different. Please use the following online platform link for the Extraordinary General Meeting: <https://meetings.openbriefing.com/AVJEGM25>.

The voting results of the Scheme Meeting and Extraordinary General Meeting will be communicated to the ASX shortly after the conclusion of the Extraordinary General Meeting.

**End**

This announcement has been approved and authorised for release to the ASX by the Company Secretary.

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## **COURT CONVENED SCHEME MEETING**

**TO BE HELD AT THE HYDE PARK ROOM, SHERATON GRAND SYDNEY HYDE PARK, 161 ELIZABETH STREET, SYDNEY 2000, 11 July 2025**

### **QUORUM**

Good afternoon, ladies and gentlemen and welcome to the Scheme Meeting of AVJennings Limited. My name is Simon Cheong, and I am the Chairman of AVJennings Limited. I will be the Chair of today's Scheme Meeting. Could I ask that you please turn off your mobile phones and any recording devices.

It is now 3.00 pm and a quorum being clearly present, I declare the Scheme Meeting open. I appreciate that some shareholders may have to leave before the end of the meeting. I therefore formally open the voting on the resolution to be considered at this meeting.

The purpose of this Meeting is for shareholders to vote on the proposed scheme of arrangement in relation to the acquisition of all of the ordinary shares in AVJennings by PM Nominees C Pty Ltd, who I will refer to during this meeting as Bidder. Bidder is an investment vehicle of Proprium Capital Partners (Australia) Pty Ltd and AVID Property Group.

I would like to introduce my fellow directors who are in attendance today:

- Mr Jerome Rowley, Deputy Chairman and Non-Executive Director
- Mr Philip Kearns AM, Managing Director and Chief Executive Officer
- Mr Bruce Hayman, Mr Lai Teck Poh and Mr Mak Lye Mun who are all Non-Executive Directors

Mr Bobby Chin has passed on his apology for this meeting as he has a prior commitment.

I would also like to introduce our General Counsel and Company Secretary, Carl Thompson, our Chief Financial Officer, Shanna Souter, our Chief Operating Officer, Stenio Orlandi and our General Manager Human Resources, Lisa Hunt.

### **SCHEME**

#### ***Overview of Scheme***

On 1 April 2025, AVJennings announced it had entered into a binding Scheme Implementation Deed with Bidder under which it is agreed that Bidder will acquire all of the ordinary shares in AVJennings via a scheme of arrangement.

If the Scheme is Implemented, AVJennings shareholders will receive a total of 65.5 cents for each AVJennings Share they hold as at the Scheme Record Date.

Details of the scheme of arrangement proposed between AVJennings and its shareholders are set out in the Scheme Booklet, which contains important information about the proposed scheme and annexes a copy of the Independent Expert's Report. The Independent Expert, Kroll Australia, has concluded that the Scheme is in the best interests of AVJennings shareholders, in the absence of a Superior Proposal.

### **Board recommendation**

The AVJennings Board have carefully assessed the merits of the transaction and continue to unanimously recommend that, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of shareholders, shareholders vote in favour of the Scheme Resolution at today's meeting. Each of your Directors intends to vote any AVJennings shares held or controlled by them in favour of the Scheme Resolution.

The AVJennings Board confirms that no Superior Proposal has been received by AVJennings since announcement of the Scheme Implementation Deed, and as at the date of this Scheme Meeting, the Independent Expert has not changed its conclusion that the Scheme is in the best interests of AVJennings Shareholders.

Mr Philip Kearns may be entitled to the vesting of certain Performance Rights in connection with the Scheme. Despite this interest in the outcome of the Scheme, Mr Kearns and the AVJennings Board (excluding Mr Kearns) consider that it is appropriate for him to make a recommendation. Further detail is set out in the Scheme Booklet.

Your Directors recommend the Transaction for the following reasons.

- The Scheme Consideration represents a highly attractive premium for AVJennings shareholders to undisturbed trading prices, including a 98.5% premium to the closing price of AVJ shares prior to the announcement of the Bidder proposal in November 2024.
- The Scheme Consideration is 100% cash, which provides AVJennings shareholders with certain value for their AVJennings Shares.
- The Independent Expert has concluded that the Scheme is in the best interests of AVJennings shareholders, in the absence of a Superior Proposal.
- AVJennings shareholders who can realise benefits from the franking credits attached to any Special Dividend (if declared and provided a favourable class ruling is obtained from the Australian Taxation Office (ATO)) may receive additional benefit from the value of those franking credits.
- The AVJennings Share price will continue to be subject to market volatility and may fall if the Scheme is not Implemented.
- You will not pay brokerage fees on the transfer of your AVJennings Shares if the Scheme proceeds.

In recommending the Transaction, the AVJennings Board considered the potential disadvantages of the Scheme proceeding, as set out in more detail in the Scheme Booklet.

### **Scheme Conditions**

Implementation of the Scheme is subject to a number of conditions, including the following conditions that remain outstanding:

- the approval of the Scheme by AVJennings shareholders, which is why we are holding the Scheme Meeting today;
- the approval of the Scheme by the Supreme Court of New South Wales; and
- certain other customary conditions regarding the status of the Company's business.

These conditions are set out in detail in the Scheme Booklet. Your Directors are not aware of any circumstance to date which would prevent any of the outstanding conditions from being satisfied.

## UPDATE

### ***Special Dividend***

Under the terms of the scheme documentation agreed with the Bidder, AVJ may declare a dividend of up to 16.7 cents per AVJ share, with the intention to optimise as far as reasonably possible the distribution of franking credits. The amount of any Special Dividend will be deducted from the Scheme Consideration paid to AVJ shareholders on implementation of the Scheme. The AVJennings Board will determine (in its absolute discretion) whether to pay any Special Dividend and the quantum of that dividend. Based on information available to AVJ as at the date of this meeting, we continue to estimate that the franking credits available for distribution are sufficient to support a dividend of up to 16.7 cents per AVJ share. Determination of the special dividend amount remains at the discretion of the AVJ Board and subject to the availability of current and forecast settlement funds at the time of Special Dividend declaration to satisfy the dividend payment as well as a funding buffer to continue business operations through to implementation, as well as securing a favourable ATO class ruling.

### ***FY2025 Result***

FY25 has recently completed and AVJennings is in the process of preparing its FY25 audited accounts. The Company will comply with its obligations to update the market and lodge those accounts (to the extent applicable) in due course.

### ***Timetable for implementation***

If the Scheme is approved by the requisite majorities of AVJennings shareholders at today's meeting, the parties are targeting implementation on Thursday 14 August 2025. A summary timetable, which is indicative only, is set out in the Scheme Booklet and any changes will be announced on the ASX and SGX.

With this background, we will now move to the formal business of the Scheme Meeting.

Before I put the Scheme Resolution to a vote, I will now disclose the details of the proxies that have been received which are shown on the screen behind me.

AVJennings has received the following proxies in relation to the Scheme Resolution:

**425.88 million** votes in favour of the motion,  
**306 thousand** votes against the motion and,  
**10.34 million** votes at the Proxy's discretion.

I now will hand over to our General Counsel and Company Secretary, Carl Thompson, to discuss some procedural matters in relation to the conduct of this Scheme Meeting and voting.

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***ENDS***

**COURT CONVENED EXTRAORDINARY GENERAL MEETING  
TO BE HELD AT THE HYDE PARK ROOM,  
SHERATON GRAND SYDNEY HYDE PARK, 161 ELIZABETH  
STREET, SYDNEY 2000, 11 July 2025**

**WELCOME**

I now welcome you to the Extraordinary General Meeting of AVJennings Limited.

For anyone who has just joined us, my name is Simon Cheong, and I am the Chairman of AVJennings Limited. I will be the Chair of today's Extraordinary General Meeting. Could I ask that you turn off your mobile phones and any recording devices.

A quorum being clearly present, I declare the Extraordinary General Meeting open. I appreciate that some shareholders may have to leave before the end of the meeting. I therefore formally open the voting on the resolution to be considered at this meeting.

AVJennings shareholders will have received a Scheme Booklet together with a personalised proxy form which sets out details of the proposed resolution to be considered at this Extraordinary General Meeting.

I would like to introduce my fellow directors who are in attendance today:

- Mr Jerome Rowley, Deputy Chairman and Non-Executive Director
- Mr Philip Kearns AM, Managing Director & Chief Executive Officer
- Mr Bruce Hayman, Mr Lai Teck Poh and Mr Mak Lye Mun who are all Non-Executive Directors

Mr Bobby Chin has passed on his apology for this meeting as he has a prior commitment.

I would also like to introduce our General Counsel and Company Secretary, Carl Thompson, our Chief Financial Officer, Shanna Souter, our Chief Operating Officer, Stenio Orlandi and our General Manager Human Resources, Lisa Hunt.

**PURPOSE**

The purpose of this meeting is for shareholders to vote on the proposed Share Issue Resolution, permitting AVJennings to issue shares to the Managing Director and CEO, Philip Kearns in connection with the vesting of 3,285,750 Performance Rights, subject to the Scheme becoming Effective. The implied value of the AVJennings Shares that are proposed to vest to Mr Kearns pursuant to the Share Issuance Resolution is \$2,152,166.25, based on the Scheme Consideration of 65.5 cents per AVJennings Share.

The AVJennings Board has determined to accelerate and vest 93.9% of the AVJennings Equity Incentives across in aggregate across all participants via the issue of new AVJennings Shares.

The directors, other than Mr Kearns who has recused himself, unanimously recommend that AVJennings Shareholders vote in favour of the Share Issue Resolution.

The Scheme is not conditional on the Share Issue Resolution passing and may proceed even if AVJennings Shareholder approval is not granted for the issuance of additional shares to Mr Kearns pursuant to the Share Issue Resolution. In these circumstances, AVJennings will consider acquiring AVJennings Shares on-market or satisfying the vested Performance Rights by way of a cash payment.

If the Scheme Resolution does not pass by the Requisite Majorities, no shares will be issued pursuant to the Share Issue Resolution.

With this background, we will now move to the formal business of the Extraordinary General Meeting.

Before I put the Share Issue Resolution to a vote, I will now disclose the details of the proxies that have been received which are shown on the screen behind me.

AVJennings has received the following proxies in relation to the Share Issue Resolution:

**400.49 million** votes in favour of the motion,  
**22.88 million** votes against the motion and,  
**10.8 million** votes at the Proxy's discretion.

I now will hand over to our General Counsel and Company Secretary, Carl Thompson, to discuss some procedural matters in relation to the conduct of this Extraordinary General Meeting and voting.

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***ENDS.***