

15 February 2023

The Manager
Company Announcements
Australian Securities Exchange Limited
Level 4, Rialto North Tower
525 Collins Street
Melbourne Vic 3000.

Dear Sir,

**GENERAL MEETING
AVJENNINGS LIMITED**

Please find attached the Chairman's address made at the General Meeting of AVJennings Limited on 15 February 2023.

Yours faithfully,



Carl Thompson
Company Secretary.

**AVJennings Limited: General Meeting:
Wednesday, 15 February 2023
at 11.00 a.m. (AEDT)**

Introduction and Chairman's Address

Introduction: Mr Carl Thompson, Company Secretary

Hello and welcome all, my name is Carl Thompson and I am the Company Secretary of AVJennings and will act as moderator for today's meeting.

AVJennings acknowledges the Traditional Custodians of country throughout Australia and New Zealand and their connections to land, sea and community. We pay our respect to their elders past and present and extend that respect to all First Nations and Maori peoples today.

I will shortly hand over to Mr Simon Cheong our Chairman, to conduct the formalities relating to this meeting. There will be an opportunity for comments and questions on each resolution as they are considered. Please note that only shareholders and their proxies may ask questions.

To assist shareholders, the online guide is available at the bottom of your screen which explains the process for registering, voting and asking a question. In order to ask a question, you need to click on the "Ask a Question" box and type in your question and submit it. You can ask follow-up questions should you wish.

In addition to asking questions online during the meeting, there is also functionality to allow shareholders or their proxies to dial in and ask questions by voice, that is, to speak.

To utilise this teleconference facility, Holders must use their unique PIN provided to them by Link Market Services. If you don't have a phone PIN and would like to ask a question via the phone, please contact Link on 1800 990 363 now to get your PIN.

When you dial in online you will be asked to mute your online sound and listen to the meeting by phone. If you wish to ask a question, you will need to dial 'STAR 1' on your keypad that will indicate to the moderator you wish to ask a question. The teleconference moderator requires your name and will introduce you prompting you to ask your question by unmuting your line at the relevant time.

We will endeavour to answer all relevant questions from Holders during today's meeting. However, the Chairman reserves the right to rule questions not pertaining to the General Meeting out of order and to take questions on notice.

In order to ensure that all Holders have a reasonable opportunity to comment and ask questions, we request that Holders do not ask more than 2 questions at a time. The order of taking questions will be First from any Holders using the teleconference facility by voice; and thereafter from any Holders who have asked a question online in text format.

I will now ask Simon to commence formal proceedings.

Chairman's Address: Mr Simon Cheong

Good Morning, Ladies & Gentlemen. My name is Simon Cheong and I am the Chairman of AVJennings Limited.

I welcome you to this General Meeting of AVJennings Limited, which is being held as a virtual meeting and thank you for your attendance.

I note that a quorum is present and I declare the meeting open.

We are meeting today because the Company received a 'second strike' on its remuneration report at the 2022 Annual General Meeting. This was followed by shareholders voting in favour of a 'Spill Resolution'.

The Board acknowledges and respects the voting results of last year's AGM, however it is disappointing that this occurred as no shareholders have expressed any specific concerns regarding the remuneration report.

The strike against the remuneration report was achieved despite 54% of votes cast in favour of the report and only 23% of the issued capital voted. The subsequent 'Spill Resolution' saw a narrow majority with 53% of votes in favour. Again only 23% of the issued capital was voted.

AVJennings is therefore required to convene this spill meeting in compliance with Section 250V of the Corporations Act 2001 (Cth) to consider the re-election of Directors.

Before proceeding with the business of the meeting I would like to introduce my fellow directors who are all joining us today. They are:

Mr Jerome Rowley, Deputy Chairman
Mr Bobby Chin
Mr Bruce Hayman
Mr Lai Teck Poh
Mrs Lisa Chung
Mr Mak Lye Mun and
Mr Philip Kearns, who is the Managing Director and Chief Executive Officer of AVJennings.

FORMALITIES

Before proceeding with the formal agenda as set out in the Notice of Meeting, I will outline the procedures for today's meeting.

Voting on Items 1 - 7 will be conducted by a poll, by virtue of the virtual meeting platform. All polls will remain open until the conclusion of today's meeting. Shareholders and proxyholders who have registered their attendance for this meeting may select the "Get Voting Card" option on the navigation page. By following the prompts on the screen, you can cast your vote at any time during the meeting, until closure is announced.

I do encourage shareholders who have questions to submit them as soon as possible. For each item of business, we will endeavour to address as many questions as possible prior to putting the motion for that item to the meeting. However, there may not be sufficient time available to address all questions raised and individual responses will not be sent to shareholders.

Share Registrar, Julie Stokes of Link Market Services Limited, the Company's share registry, has examined and prepared the summaries of proxies received will act as Returning Officer in relation to the poll.

The results of the poll can be obtained later today by visiting the Company's website or the ASX.

ENDS