

ASX/Media Release

28 March 2023

AVJennings Announces On-Market Share Buy Back

AVJennings Ltd (“AVJennings” or “the Company”) (ASX:AVJ) today announces its intention to conduct an on-market share buy-back on the ASX.

Given the current share price, recent earnings growth and a strong balance sheet, the Board is of the view that an on-market share buy-back represents a flexible and efficient capital management initiative that will contribute to increasing shareholder value and reflects the confidence in the Company’s ongoing performance.

The Company proposes to acquire up to 7,500,000 ordinary shares. These shares represent approximately 1.85% of the shares on issue which is well within the 10% threshold under the Corporations Act 2001 (Cth). The Company will fund the buy-back from existing cash reserves.

The Board may vary, suspend or terminate the on-market share buy-back based on prevailing market conditions, AVJennings’ capital management requirements and other relevant factors.

It is intended that the buy-back will commence on 11 April 2023 and initially run for a period of 12 months.

ENDS.

This announcement was authorised for release to the market by the Board of Directors of AVJennings Limited.

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