

11 October 2023

The Manager
Market Announcements Office
ASX Limited

Dear Sir / Madam

Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by AVJennings Limited (ACN 004 327 771) (**AVJennings**) (ASX Code: AVJ) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (the **Act**) as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

AVJennings has today announced a pro rata accelerated renounceable entitlement offer (the **Entitlement Offer**) of 1 new fully paid ordinary share in AVJennings (**New Shares**) for every 2.67 fully paid ordinary shares in AVJennings held as at 7:00pm (AEDT) on 13 October 2023.

AVJennings confirms the following:

- (a) The New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Act.
- (b) This notice is being given under section 708AA(2)(f) of the Act.
- (c) As at the date of this notice, AVJennings has complied with:
 - (i) the provisions of Chapter 2M of the Act as they apply to AVJennings; and
 - (ii) sections 674 and 674A of the Act.
- (d) As at the date of this notice, there is no 'excluded information' of the type referred to in sections 708AA(8) and 708AA(9) of the Act.
- (e) The potential effect that the issue of the New Shares will have on the control of AVJennings, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings.

AVJennings' major shareholder, SC Global Developments Pte Ltd and its associates (**SC Global**), has committed to take up its entitlement in respect of its entire shareholding. SC Global currently holds 53.95% of AVJennings' shares. SC Global is a company associated with and controlled by interests associated with the Chairman of AVJennings, Mr Simon Cheong.

SC Global will not otherwise take up any New Shares under the Entitlement Offer. Accordingly, SC Global's percentage holding of Shares is not expected to increase following completion of the Entitlement Offer. However, if SC Global takes up its full entitlement and the underwriting agreement in respect of the Entitlement Offer is terminated after New Shares are issued to SC Global under the Institutional Entitlement Offer but prior to completion of the Retail Entitlement Offer, SC Global's percentage holding of Shares could increase. Any increase in SC Global's voting power in AVJennings in such circumstances will have minimal practical impact on the control of AVJennings as SC Global is already its controlling shareholder.

Other than as noted above, given the structure of the Entitlement Offer as a pro rata issue and as the Entitlement Offer is fully underwritten, AVJennings does not otherwise expect that the Entitlement Offer will have a material effect on the control of AVJennings and, as such, does not expect any material consequences to flow from that.

Yours sincerely,



Carl Thompson
Company Secretary

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