

**ASX Announcement**

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13 October 2023

**Successful completion of Institutional Entitlement Offer raising \$18.1 million**

AVJennings Limited (ASX:AVJ) (“**AVJennings**”, or the “**Company**”) is pleased to announce that it has successfully completed the institutional component (“**Institutional Entitlement Offer**”) of its \$30.4 million fully underwritten 1 for 2.67 pro-rata accelerated renounceable entitlement offer (“**Entitlement Offer**”) of new fully paid ordinary shares (“**New Shares**”).

**Highlights**

- The Institutional Entitlement Offer raised gross proceeds of \$18.1 million with approximately 99.5% of entitlements taken up by existing shareholders in the Institutional Entitlement Offer
- AVJennings’ largest shareholder, SC Global Developments Pte Ltd<sup>1</sup> (53.95%) (“**SC Global**”), has taken up its pro-rata entitlement in the Institutional Entitlement Offer, which represents \$16.4 million of New Shares
- The Institutional Shortfall Bookbuild cleared at a price of \$0.25, representing a 25% premium to the Issue Price of \$0.20 per share

**Institutional Entitlement Offer**

The Institutional Entitlement Offer closed on Thursday, 12 October 2023 and raised gross proceeds of approximately \$18.1 million. Approximately 99.5% of entitlements were taken up by existing shareholders in the Institutional Entitlement Offer. AVJennings’ largest shareholder, SC Global, took up its pro-rata entitlement in the Institutional Entitlement Offer, which represents \$16.4 million of New Shares.

A bookbuild for Institutional Entitlement Offer shortfall shares (“**Institutional Shortfall Bookbuild**”) was conducted on Thursday, 12 October 2023 and attracted strong demand from both existing and new institutional, professional and sophisticated investors. The final clearing price under the Institutional Shortfall Bookbuild was \$0.25, which represents a premium of \$0.05 to the issue price of \$0.20 per share (“**Issue Price**”).

Eligible institutional shareholders who elected not to take up their entitlements, and ineligible institutional shareholders, will receive \$0.05 for each entitlement sold through the Institutional Shortfall Bookbuild, less any applicable withholding tax and expenses.

The shares issued under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild are expected to settle on Thursday, 19 October 2023 with allotment and trading on Friday, 20 October 2023.

The record date of the Entitlement Offer is 7:00pm (AEDT) on Friday, 13 October 2023.

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<sup>1</sup> Including its affiliates.

**Retail Entitlement Offer**

The retail component of the Entitlement Offer (“**Retail Entitlement Offer**”) will open on Wednesday, 18 October 2023 and is expected to raise approximately \$12.3 million. Eligible retail shareholders in Australia, New Zealand and Singapore will have the opportunity to participate in the Entitlement Offer at the same Issue Price as the Institutional Entitlement Offer.

Eligible retail shareholders who wish to apply to participate in the Retail Entitlement Offer must do so by 5:00pm (Sydney time) on Wednesday, 1 November 2023.

New Shares issued as part of the Retail Entitlement Offer will rank equally with existing AVJennings shares.

Entitlements not taken up under the Retail Entitlement Offer, together with entitlements which would otherwise have been offered to ineligible retail shareholders, will be sold via a retail shortfall bookbuild on Monday, 6 November 2023 and any proceeds in excess of the Issue Price will be paid to the AVJennings’ renouncing or ineligible retail shareholders (net of any withholding tax and expenses).

An offer booklet containing information in respect of the Retail Entitlement Offer (“**Retail Offer Booklet**”), together with a personalised entitlement and acceptance form, will be made available to eligible retail shareholders on Wednesday, 18 October 2023 and will be lodged with the ASX on that date. Eligible retail shareholders should read the Retail Offer Booklet in full before deciding whether to subscribe for New Shares.

**Further information**

The AVJennings Shareholder Information Line (+61 1800 500 095) is open from 8:30am to 5:30pm (AEDT) Monday to Friday until Wednesday 1 November 2023 when the Retail Entitlement Offer closes.

This announcement was authorised for release to the market by Carl Thompson, Company Secretary of AVJennings Limited.

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**Forward looking statements**

This announcement may contain certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, dividends and performance are also forward-looking statements as are statements regarding AVJennings' future operations and projects, the outcome of the Equity Raising and the use of proceeds. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks set out in Appendix A: Key Risks section of the investor presentation announced on 11 October 2023), uncertainties and other factors, many of which are beyond the control of AVJennings, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

**Not an offer in the United States**

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