

17 January 2025

Update on AVID and Ho Bee Land Proposals

AVJennings Limited (ASX: AVJ) (**AVJennings** or **AVJ**) refers to its announcement on 15 January 2025 that it had received an unsolicited, conditional and non-binding indicative proposal from Ho Bee Land Limited (**Ho Bee Land**) to acquire all of the shares in AVJennings that it does not already own¹ for cash consideration of \$0.70 per share (less any dividends²) by way of a scheme of arrangement (the **Ho Bee Land Proposal**).

AVJ also refers to its announcement on 28 November 2024 regarding the incomplete and non-binding indicative proposal from Proprium Capital Partners (Australia) Pty Ltd and AVID Property Group through its investment vehicle PM Nominees C Pty Ltd (together, **AVID**), to acquire all of the outstanding shares in AVJennings for cash consideration of \$0.67³ per share by way of a scheme of arrangement (**AVID Proposal**) and the exclusivity arrangements entered into with AVID.

The exclusivity arrangements with AVID included a fiduciary exception from the "no talk" and "no due diligence" provisions to permit AVJ to engage with a bona fide actual, proposed or potential competing proposal. Following receipt of advice from AVJennings' financial and legal advisors, the Board of AVJ have concluded that the fiduciary exception applies to the Ho Bee Land Proposal. As a result, AVJ intends to provide due diligence access to Ho Bee Land, subject to the parties entering into confidentiality arrangements.

AVID and its representatives continue to have access to due diligence in accordance with the terms announced on 28 November 2024 with the AVID exclusivity period ending at 5.00 pm (Sydney time) on 31 January 2025.

AVJennings shareholders do not need to take any action in relation to the Ho Bee Land Proposal or the AVID Proposal at this time. There is no certainty that either proposal will result in a transaction.

AVJennings will continue to keep the market informed of any material developments in relation to the proposals in accordance with its continuous disclosure obligations.

Barrenjoey is acting as financial adviser and Allens as legal adviser to AVJennings.

End

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

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¹ On 15 January 2025, Ho Bee Land announced on the Singapore Stock Exchange that it indirectly owns 5.49% of AVJennings shares on issue..

² Under the Ho Bee Land Proposal, the consideration offered will be reduced by the value of any dividend or other distribution up to \$0.06 per AVJennings share announced or paid on or after 14 January 2025.

³ Under the AVID Proposal, the consideration offered will be reduced by the amount of the fully franked special dividend. However, the Indicative Proposal assumes that no other dividend or distribution will be declared or paid.