

AVJennings Limited

ABN 44 004 327 771

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of AVJennings Limited will be held at Meeting Rooms 23.01 and 23.02, Level 23, Ernst & Young Building, 8 Exhibition Street, Melbourne Vic 3000, Australia at 10.00am (AEDT) on Friday, 18 November 2011.

AGENDA

ORDINARY BUSINESS

1. Financial Statements and Reports

To receive and consider the Financial Report, together with the Directors' Report and Auditors' Report for the year ended 30 June 2011 and to note the dividends in respect of the year ended 30 June 2011 declared by the Board and paid by the Company.

2. Remuneration Report

To consider and if thought fit, to pass the following as an ordinary resolution of the Company:

That the Remuneration Report as set out in the Directors' Report for the year ended 30 June 2011 be adopted.

Please refer to the explanatory notes relating to this resolution.

The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement

A vote on Item 2 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) A member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) A closely related party of such a member.

However, a person described above may cast a vote on item 2 if:

- (c) The person does so as a proxy appointed in writing and the appointor specifies how the proxy is to vote on the proposed resolution; and
- (d) The vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.

Important Note:

- (e) Subject to (d) above, the Chairman is entitled to vote undirected proxies (where the Chairman is appointed proxy (or becomes the proxy by default) and the appointor has not specified how the proxy is to vote on the proposed resolution) and intends to vote in favour of the resolution.

3. Election of Directors

To consider and if thought fit, pass each of the following as a separate ordinary resolution of the Company:

- 3(a) That Mr Simon Cheong, a Director retiring by rotation in accordance with the Company's constitution and being eligible for re-election, be re-elected as a Director.
- 3(b) That Mr Bobby Chin, a Director retiring by rotation in accordance with the Company's constitution and being eligible for re-election, be re-elected as a Director.
- 3(c) That Mr Lai Teck Poh be elected to hold office as a Director of the Company effective as at the close of the meeting.

Please refer to explanatory notes relating to these resolutions.

By Order of the Board



Carl Thompson
Company Secretary

18 October 2011

Specified Time for Determining Voting Entitlements:

For the purposes of the meeting, the Board has determined that shares will be taken to be held by the person who is the registered holder of the shares as at 7.00pm on Wednesday, 16 November 2011. Transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Information on Proxies:

A proxy form accompanies this notice.

Please note that a shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy. The proxy may be an individual or a body corporate. A proxy need not be a shareholder of the Company.

A shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions).

New Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this meeting. Broadly the changes mean that:

- If a proxy holder votes, they must cast all directed proxies as directed; and
- Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details of these changes are provided below:

Proxy vote if appointment specifies way to vote:

Section 250BB provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- The proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote as directed; and
- If the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- If the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote as directed; and
- If the proxy is not the chair – the proxy need not vote on a poll, but if the proxy does so, the proxy must vote as directed.

Transfer of non-chair proxy to chair in certain circumstances:

Section 250BC provides that if:

- An appointment of a proxy specifies the way the proxy is to vote on a particular resolution at the meeting of the Company's members; and
 - The appointed proxy is not the chair of the meeting; and
 - At the meeting, a poll is duly demanded on a resolution; and
 - The proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,
- then the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

For an appointment of a proxy to be effective, the form appointing the proxy and, if the form is signed by the appointor's attorney, the authority under which the form is signed (or a certified copy of the authority) must be received at the following address or by facsimile or electronic means at least 48 hours prior to the meeting at which the proxy intends to vote:

- In Person: Share Registry - Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067, Australia
- By Mail: Using the enclosed reply paid envelope to Computershare Investor Services Pty Limited, GPO Box 242 Melbourne, Victoria 3001, Australia: or
- By facsimile: 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia).
- Online: at www.investorvote.com.au by following the instructions given on the website (you will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website)
- Relevant custodians may lodge their proxy forms online by visiting www.intermediaryonline.com.

EXPLANATORY NOTES ON RESOLUTIONS

These Explanatory Notes are intended to provide shareholders of the Company with information on the resolutions contained in the accompanying Notice of Annual General Meeting. The Directors recommend that shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Item 1

Financial Statements and Reports

The Australian Corporations Act 2001 (Corporations Act) requires the Company to lay its Financial Report and the reports of the Directors and auditor for the last financial year before the Annual General Meeting.

No resolution is required for this item, but shareholders will be given the opportunity to ask questions and to make comments on the reports and the management and performance of the Company.

The Company's auditor will be present at the meeting and shareholders will be given the opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

Item 2

Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2011 is set out on pages 16 to 21 of the Company's 2011 Annual Report, which is also available on the Company's website at www.avjennings.com.au.

The Remuneration Report sets out the Company's remuneration arrangements for Directors and certain executives who constitute key management personnel.

The Chair of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. In addition, the Corporations Act 2001 requires that shareholders be asked to vote on the Remuneration Report. Section 250R(3) of the Corporations Act provides that this vote is of an advisory nature only and does not bind the Company or its Directors.

The Chair of the meeting intends to vote undirected proxies **in favour** of the resolution.

Item 3

Election of Directors

(a)&(b) Re-Election of Directors Retiring by Rotation

Two Directors, Messrs Simon Cheong and Bobby Chin retire by rotation at this Annual General Meeting and seek re-election. A profile of each Director seeking re-election follows.

Simon Cheong *B.Civ.Eng. MBA*

Non Executive Director

Mr Cheong is the Chairman of the Board and has been a Director of AVJennings Limited since 20 September 2001. He is also the Chairman of the Investments Committee and a Member of the Remuneration Committee and the Nominations Committee.

Mr Cheong has over 30 years experience in real estate, banking and international finance. He currently serves as Chairman and Chief Executive Officer of SC Global Developments Limited. Mr Cheong has formerly held positions with Citibank (Singapore) as their Head of Real Estate Finance for Singapore as well as with Credit Suisse First Boston as a Director and Regional Real Estate Head for Asia (excluding Japan). In 1996, Mr Cheong established his own firm, SC Global Pte Limited, a real estate and hotel advisory and direct investment group specialising in structuring large and complex transactions worldwide. He was elected President of the prestigious Real Estate Developers' Association of Singapore (REDAS) for 2 terms from 2007 till 2010. In April 2008, he was supported to serve on the Board of the Institute of Real Estate Studies, National University of Singapore. In August 2008, he was appointed to the Republic Polytechnic Board of Governors. He was also a Council Member of the Singapore Business Federation, a position he held from 2007 - 2010. Mr Cheong is a resident of Singapore.

Mr Cheong has been a valuable member of the Board and has made significant and constructive contributions to the Board and the Company during his years of service as a Director and Chairman of the Board. The other members of the Board unanimously support the re-election of Mr Cheong and recommend that shareholders vote in favour of the resolution.

Bobby Chin *CA (ICAEW) B.Acc.*
Independent Non-Executive Director

Mr Chin has been a Director of AVJennings Limited since 18 October 2005 and is Chairman of the Audit Committee.

Mr Chin is the Chairman of Singapore Totalisator Board and serves on the Boards of Competition Commission of Singapore and Singapore Labour Foundation. He is also a member of the Singapore Council of Presidential Advisers. Mr Chin served 31 years with KPMG Singapore and was its Managing Partner from 1992 until September 2005. He is a Fellow of the Institute of Certified Public Accountants in Singapore, and an Associate Member of the Institute of Chartered Accountants in England and Wales. Mr Chin is a resident of Singapore.

Mr Chin has been a valuable member of the Board and has made significant and constructive contributions to the Board and the Company during his years of service as a Director, particularly as chair of the Audit Committee. The other members of the Board unanimously support the re-election of Mr Chin and recommend that shareholders vote in favour of the resolution.

(c) Election of a Director

Lai Teck Poh *BA Hons. (Economics)*

Mr Lai Teck Poh has provided the Company with a Notice of Nomination indicating his intention to stand for election as a Director of the Company at the Annual General Meeting. A profile of Mr Lai follows.

Mr Lai has been a career banker since the late 1960s. He joined Citibank Singapore in April 1968, rising through the ranks to become Vice President and Head of the Corporate Banking Division. During his time with Citibank, Mr Lai undertook international assignments with Citibank in New York, London and Jakarta. His last position with Citigroup was as Managing Director of Citicorp Investment Banking Singapore Ltd (Corporate Finance and Capital Market Activities) from 1986 to 1987.

Mr Lai joined Oversea-Chinese Banking Corporation (OCBC) in January 1988 as Executive Vice President and Division Head of Corporate Banking. He moved on to various other senior management positions in OCBC, such as Head of Information Technology and Central Operations and Risk Management. He was head of Group Audit prior to retiring in April 2010.

Mr Lai was appointed a Director of OCBC in June 2010. He is also a Director of OCBC Bank (Malaysia) Bhd, OCBC Al-Amin Bank Bhd and WBL Corporation Limited, Singapore. He is Commissioner of PT Bank OCBC NISP Tbk in Indonesia. Mr Lai is a resident of Singapore.

It is expected that Mr Lai will bring invaluable commercial and financial expertise to AVJennings as it refines its business and financial models to meet the challenges that lie ahead. The members of the Board unanimously support the election of Mr Lai Teck Poh as a Director and recommend that shareholders vote in favour of the resolution.

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au



Cast your proxy vote



Access the annual report



Review and update your securityholding

Your secure access information is:

Control Number:

SRN/HIN:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 10.00am on Wednesday, 16 November 2011

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of AVJennings Limited hereby appoint

the Chairman of the meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of AVJennings Limited to be held at Meeting Rooms 23.01 and 23.02, Level 23, Ernst & Young Building, 8 Exhibition Street, Melbourne Vic 3000, Australia at 10.00am on Friday, 18 November 2011 and at any adjournment of that meeting.

Important Note:

The Chairman of the Meeting intends to vote undirected proxies **in favour** of each item of business. If the Chairman of the Meeting is your proxy (or becomes your proxy by default), you authorise the Chairman to exercise your proxy on Item 2 even though Item 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

If you do not wish to have your votes cast in this way, please specify how your proxy is to vote by marking the boxes below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

		For	Against	Abstain
Item 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(a)	Re-election of Mr Simon Cheong as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(b)	Re-election of Mr Bobby Chin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(c)	Election of Mr Lai Teck Poh as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____