

# **AVJennings Homes Limited**

A.C.N. 004 327 771

## **Extraordinary General Meeting – Friday 17 March 2006**

### **Chairman's Address**

Good morning ladies and gentlemen, and welcome to this Extraordinary General Meeting. We have a quorum and I now declare the meeting open. I am Simon Cheong, the Chairman of the Board and the Chairman of this Extraordinary General Meeting.

Today's meeting will be brief and we have dispensed with the usual head table formalities. Our Directors are all present and I would be grateful if they would rise as I introduce them. They are:

- Mr Louis Milkovits – The Company's Managing Director;
- Mr Peter Summers – The Company's Finance Director;
- Mrs Elizabeth Sam – Non-executive Director;
- Mr Herman Hochstadt – Non-executive Director;
- Mr Bobby Chin – Non-executive Director;
- Mr Bruce Hayman – Non-executive Director;
- Mr David Tsang – Non-executive Director; and
- Mrs Helga Linacre – The Company Secretary.

There is only one matter addressed at this meeting. It is that the Company proposes to change its name from AVJennings Homes Limited to AVJennings Limited. Before we move to vote on this proposal I will explain the background and reasoning behind the proposal.

Over the past few years, the Company has progressively restructured itself from being mainly a home builder to being a residential developments business. In doing so, the Contract Home Building business, as a proportion of total Company activity, has reduced. Simultaneously it has significantly increased its Land Subdivision, Integrated Housing, Townhouse Development and Apartments Development businesses. These businesses are now the predominant activities of the Company and will continue to be the growth areas of the business in future years.

The Directors are therefore of the view that the word “Homes” in the Company’s current name is no longer reflective of the Group’s major business activities and future direction. The word “Homes” had been more closely tied to the Contract Home Building business and therefore, the Group has been inaccurately viewed by the general and capital markets predominantly as a Contract Home Builder. By changing the name to focus solely on the iconic AVJennings brand name as the identity for the Group, it is a more accurate reflection of breadth of the Company’s real estate activities and may assist the Company and its shares being less associated with speculation concerning housing cycles and low margin building activities.

Thank you ladies and gentlemen for taking the time to attend this meeting and allowing us to make the name change. That brings us to the end of the formal meeting.