

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 Crown Towers, Garden Rooms 2 and 3, 8 Whiteman Street, Southbank, Melbourne Vic 3006, Australia at 10.00am on Friday, 21 November 2008.

AGENDA

ORDINARY BUSINESS

1. Chairman's Address

2. Financial Statements and Reports

To receive and consider the Financial Report, together with the Directors' and Auditors' Report for the year ended 30 June 2008.

3. Election of Directors

To consider and, if thought fit, pass the following ordinary resolutions:

- 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 Peter Summers, a director retiring by rotation in accordance with the Company's Constitution and being eligible for re-election, be re-elected as a director.

SPECIAL BUSINESS

4. Remuneration Report

To consider and, if thought fit, to pass the following ordinary resolution:

That the Remuneration Report as set out in the Directors' Report for the year ended 30 June 2008 be adopted.

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

5. Amendments to the Constitution of the Company

To consider and, if thought fit, pass the following special resolution:

That the Company's Constitution be altered, by making the amendments contained in the document tabled at the Annual General Meeting and signed by the Chairman of the meeting for the purposes of identification.

By Order of the Board



Peter Summers
Company Secretary

20 October 2008

Information to Shareholders:

The attached Explanatory Notes form part of this Notice.

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).

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 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: (within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

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, 19 November 2008. Transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

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 3(a), 3(b) and 3(c)

Re-election of Mr Simon Cheong, Mr Bobby Chin and Mr Peter Summers as Directors

Three Directors retire at this Annual General Meeting and all seek re-election. A profile of each Director seeking re-election follows.

Simon Cheong *B.Civ.Eng. MBA*

Chairman of the Board and Non-Executive Director

Mr Cheong has been a Director of the Company since 20 September 2001 and has been Chairman of the Board since October 2005. He is also Chairman of the Investments Committee, a Member of the Remuneration Committee and a Member of the Nominations Committee.

Mr Cheong has over 25 years experience in real estate, banking and international finance. He currently serves as Chairman and Chief Executive Officer of SC Global Developments Limited, a major shareholder of the Company. 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. In February 2007, he was elected President of the prestigious Real Estate Developers' Association of Singapore (REDAS), by an overwhelming majority. He is a resident of Singapore.

Recommendation

The Directors (other than Mr Cheong) recommend that Mr Cheong be re-elected as a Director.

Bobby Chin *CA (ICAEW) B.Acc.*

Independent Non-Executive Director

Mr Bobby Chin has been a Director of the Company since 18 October 2005. He is Chairman of the Audit Committee and a member of the Nominations 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 served 31 years with KPMG Singapore and was its Managing Partner from 1992 until September 2005. Mr Chin is a member of the Institute of Certified Public Accountants in Singapore, and an associate member of the Institute of Chartered Accountants in England and Wales. He is also a director of Yeo Hiap Seng Limited, Oversea-Chinese Banking Corporation Limited, Ho Bee Investment Limited and Neptune Orient Lines Limited. He is a resident of Singapore.

Recommendation

The Directors (other than Mr Chin) recommend that Mr Chin be re-elected as a Director.

Peter Summers *B.Ec. CA*

Finance Director, Chief Financial Officer and Company Secretary

Mr Summers has been a Director of the Company since 27 August 1998. He has been employed with the Company and its related corporations since 1984. During that time he has held various management roles in, and Directorships of, these Companies. He was appointed Chief Financial Officer of the Company in 1995 and became Finance Director in August 1998. Mr Summers is a Chartered Accountant, having worked previously with Price Waterhouse, and is a member of the Finance and Treasury Association. He has extensive experience in general and financial management as well as mergers and acquisitions. He is a resident of Melbourne.

Recommendation

The Directors (other than Mr Summers) recommend that Mr Summers be re-elected as a Director.

Item 4

Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2008 is set out on pages 20 to 25 of the Company's 2008 Annual Report and 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 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. However, this vote is of an advisory nature only and does not bind the Company or its Directors.

Item 5

Amendments to the Constitution of the Company

The Company's Constitution was last amended by shareholders at the 1997 Annual General Meeting. Since that time, there have been a number of changes to the law governing the regulation of corporations, including the enactment of the *Corporations Act 2001* (Cth) (**Corporations Act**) and changes to the ASX Listing Rules and corporate governance practices generally. As a consequence of these changes, a number of provisions of the current Constitution are either obsolete, unnecessary or inconsistent with current law.

Accordingly, the Board considers that it is appropriate to update the Company's Constitution to address these matters, and as a first step, has proposed the following amendments for shareholder approval.

A copy of the Constitution, marked-up to show the proposed amendments, will be available prior to the meeting from the Company's website, www.avjennings.com.au or by contacting the Company Secretariat on 03 9210 9849. A copy of the proposed amended Constitution will also be available for inspection at the Annual General Meeting.

A description of the amendments is as follows:

Article 1 Definitions

- A definition of "Replaceable Rules" will be inserted.
- A definition of "Constitution" will be inserted and will replace all references to "Articles of Association". All references to "Article" will be amended to "Clause".
- The definition of "Exchange" will be amended to reflect the change in name of the Australian Stock Exchange to the Australian Securities Exchange.
- The definition of "Law" is to be amended to refer to the "Corporations Act", not the "Corporations Law". All references to sections of the Corporations Law will be amended to reflect their corresponding sections in the Corporations Act.
- The definition of "SCH Business Rules" will be replaced by a definition of "ASTC Settlement Rules", being the operating rules of the settlement and processing facility for the Australian Securities Exchange.
- Consistent with a change in terminology in the ASX Listing Rules, the defined term "Vendor Securities" will be changed to "Restricted Securities".

Article 3 Exclusion of Table A

It is proposed to amend Article 3 to reflect the fact that the Corporations Act has "replaceable rules", rather than "Table A" articles.

Article 4 Previous Articles Superseded

It is proposed to delete Article 4 and replace it with a new clause which states that the Constitution can be modified or repealed only by a special resolution of the Company in general meeting, and that any such modification or repeal takes effect on the date the special resolution is passed, or any later date specified or provided for in the resolution.

This amendment is intended to clarify the application of the provisions of the Corporations Act with regard to modification or repeal of the Company's constitution.

Articles 21, 24, 44, 50, 65, 109 and 110 Share Capital

Since the most recent amendments to the Constitution, a number of concepts used in the Constitution, including the concepts of "authorised capital", "nominal capital", "unissued shares", "par value", "nominal value", issuing shares at a "premium" to their nominal or par value, the "share premium account" and "capital redemption reserve" have been abolished. Accordingly, it is proposed that references to these concepts be deleted where they are used in the Constitution.

Articles 45 to 48 (inclusive) Conversion of Shares

Under the Corporations Act, the practice of companies issuing stock or converting share capital to stock has been abolished. Accordingly, it is considered appropriate to delete all provisions in the Constitution which refer to the Company's ability to convert shares into stock.

Article 49 Power to Alter Capital

Under the Corporations Act, the concept of a company having an "authorised" share capital, which could only be increased or reduced with the approval of members has been abolished. It is proposed that Article 49 be amended to reflect the abolition of this concept.

Article 56 Notice of General Meetings

It is proposed that an express provision be included to permit the Company to hold future general meetings in more than one location by use of instantaneous audio-visual link. Further proposed changes provide that the notice of general meeting must specify the technology that will be used to facilitate this.

Article 62 Voting at General Meetings

It is proposed that Article 62 be amended to reflect that a poll may be demanded on a resolution at a general meeting of the company by a Member or Members Present representing not less than 5% of the votes that may be cast on the resolution. This change (down from the current requirement of Members Present representing 10% of the votes that may be cast on the resolution) reflects the current requirements of the Corporations Act.

Article 72
Lodgement of Proxies

It is proposed that Article 72(2) be amended to facilitate electronic lodgement of proxies at an electronic address specified for that purpose in the notice of general meeting (in addition to lodgement by facsimile and mail which are currently permitted by that Article).

Article 78
Retirement of Directors by Rotation

Article 78(1) is to be amended to clarify that “the number nearest to one third” of directors to retire from office at the annual general meeting of the company in each year, means the number nearest to but not exceeding one third. The directors so retiring from office will be eligible for re-election.

A further addition to this Article is proposed to ensure that any director who wishes to retire at a meeting and does not wish to be re-elected is included in the calculation of the one third of directors retiring.

Article 81
Retirement Allowance for Directors

It is proposed that this clause be deleted in its entirety. Retirement allowances to directors are no longer regarded as acceptable practice, and the Company has not paid such allowances in more than 10 years.

Board Recommendation

The Board recommends that shareholders approve the proposed amendments to the Constitution.

Lodge your vote:



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 all enquiries call:

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



Proxy Form

For your vote to be effective it must be received by 10.00am Wednesday 19 November 2008

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

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.

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.computershare.com.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:



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

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 Crown Towers, Garden Rooms 2 & 3, 8 Whiteman Street, Southbank, Victoria 3006 on Friday, 21 November 2008 at 10.00am and at any adjournment of that meeting.

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.

	For	Against	Abstain
Item 3a Re-election of Mr Simon Cheong as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3b Re-election of Mr Bobby Chin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3c Re-election of Mr Peter Summers as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Amendments to the Constitution of the Company	<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 / /