

Att: Helga Linacre  
03 9887 7855

**Form 603**

Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To, Company Name/Scheme AVJennings Limited  
ACNARSN/ABN 44 004 327 771

**1. Details of substantial holder (1)**

Name Orbis Investment Management (Australia) Pty Ltd (Orbis Australia) and its related bodies corporate as set out in Table 1 of Annexure A (together Orbis Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A  
ACNARSN (if applicable) 112 316 168 (ACN of Orbis Australia)

The holder became a substantial holder on 11 June 2008

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	14,133,206	14,133,206	5.30%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A (tables 1-3)	Acquisition of Shares	Ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A (table 3)			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
See Annexure A (table 4)				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A (table 1 and 2)	

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Orbis Group	C/- Orbis Australia, Level 2 Chalis House, 4 Martin Place, Sydney NSW 2000

**Signature**

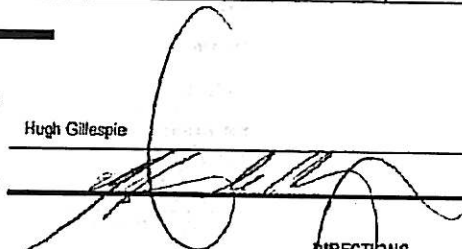
print name

Hugh Gillespie

Capacity

Authorised Signatory

sign here



date

12 JUNE 08

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustees of an equity trust), the names could be included in an annexure to this form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

THIS IS ANNEXURE A OF 3 PAGES REFERRED TO IN FORM 603

sign

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12 JUNE 08

**Table 1 - Related bodies corporate**

The following entities are associates of Orbis Australia and each other by virtue of being related bodies corporate.

Orbis Holdings Limited  
 Orbis World Limited  
 Orbis Investment Management Limited (OIML)  
 Orbis Asset Management Limited (OAML)  
 Orbis Administration Limited  
 Orbis Investment Research Limited  
 Orbis Investment Management (MIS) Limited  
 Triple Blue Holdings Limited  
 Pictet Overseas Trust Corporation and Pictet Trustee Company SA  
 Orbis Mansfield Street Properties Ltd  
 Orbis Investment Management (BVI) Limited (OBIVL)  
 Orbis Investment Advisory Pty Limited  
 Orbis Holdings (Australia) Pty Limited  
 Orbis Investment Management (Australia) Pty Limited  
 Orbis Client Services (Canada) Limited  
 Orbis Holdings (UK) Limited  
 Orbis Investment Management (Europe) LLP

**Table 2 - Funds**

An entity within the Orbis Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Investment Manager	Reference Code	Registered Holder	Persons entitled to be registered holder
1	Orbis MIS - Orbis/SM Australia Equity Fund	Orbis Australia	SMEF	HSBC Custody Nominees (Australia) Ltd as nominee of SMEF	HSBC Custody Nominees (Australia) Ltd as nominee of SMEF
2	Warakiri Endeavour Fund	Orbis Australia	SMWK	ANZ Nominees Ltd as nominee of SMWK	ANZ Nominees Ltd as nominee of SMWK
3	Intech Australian Shares High Alpha Trust	Orbis Australia	SMIA	JPMorgan Nominees Australia Limited as nominee of SMIA	JPMorgan Nominees Australia Limited as nominee of SMIA
4	Orbis MIS - Orbis Global Equity Fund	OIML	GAPL	HSBC Custody Nominees (Australia) Ltd as nominee of GAPL	HSBC Custody Nominees (Australia) Ltd as nominee of GAPL
5	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup PTY Ltd as nominee of OGEF	Citigroup PTY Ltd as nominee of OGEF
6	Orbis Optimal SA Fund Limited	OIML	OSAP	Citigroup PTY Ltd as nominee of OSAP	Citigroup PTY Ltd as nominee of OSAP
7	Orbis SICAV - Global Equity Fund	OIML	SGPL	Citigroup PTY Ltd as nominee of SGPL	Citigroup PTY Ltd as nominee of SGPL
8	Orbis Optimal Global Fund LP	OAML	OOLP	HSBC Custody Nominees (Australia) Ltd as nominee of OOLP	HSBC Custody Nominees (Australia) Ltd as nominee of OOLP
9	GA Fund - L Equity Deep Value World TP	OIML	FWEF	ANZ Nominees Ltd as nominee of FWEF	ANZ Nominees Ltd as nominee of FWEF
10	Orbis Asia ex-Japan Fund	OBVIL	XJPL	Citigroup PTY Ltd as nominee of XJPL	Citigroup PTY Ltd as nominee of XJPL

Table 3 - Present relevant interests

Holder of relevant interest (Reference Code)	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SMEF	HSBC Custody Nominees (Australia) Ltd as nominee of SMEF	HSBC Custody Nominees (Australia) Ltd as nominee of SMEF	12,319,510 Ordinary shares
SMWK	ANZ Nominees Ltd as nominee of SMWK	ANZ Nominees Ltd as nominee of SMWK	1,381,954 Ordinary shares
SMIA	JPMorgan Nominees Australia Limited as nominee of SMIA	JPMorgan Nominees Australia Limited as nominee of SMIA	431,642 Ordinary shares
<b>TOTAL</b>			<b>14,133,206</b>

Table 4 - Consideration

Acquisition date	Reference Code	Action Name	Units		Consideration
11-Jun-08	SMEF	Buy Long	43,179.00	AUD	25,907.40
10-Jun-08	SMEF	Buy Long	36,501.00	AUD	22,083.10
06-Jun-08	SMEF	Buy Long	26,027.00	AUD	15,616.20
					815,532.86
06-Jun-08	SMEF	Sell Long	1,381,954.00	AUD	
03-Jun-08	SMEF	Buy Long	65,800.00	AUD	40,315.66
02-Jun-08	SMEF	Buy Long	66,026.00	AUD	41,900.10
30-May-08	SMEF	Buy Long	1,367,477.00	AUD	861,510.51
29-May-08	SMEF	Buy Long	850,000.00	AUD	539,750.00
28-May-08	SMEF	Buy Long	261,911.00	AUD	167,623.04
23-May-08	SMEF	Buy Long	39,200.00	AUD	23,912.00
08-May-08	SMEF	Buy Long	3,575.00	AUD	2,359.50
07-May-08	SMEF	Buy Long	10,300.00	AUD	6,798.00
01-May-08	SMEF	Buy Long	11,800.00	AUD	8,319.00
30-Apr-08	SMEF	Buy Long	16,800.00	AUD	11,902.80
28-Apr-08	SMEF	Buy Long	25,443.00	AUD	18,318.96
24-Apr-08	SMEF	Buy Long	41,457.00	AUD	30,176.55
22-Apr-08	SMEF	Buy Long	29,000.00	AUD	20,300.00
21-Apr-08	SMEF	Buy Long	60,000.00	AUD	42,900.00
17-Apr-08	SMEF	Buy Long	7,800.00	AUD	5,616.00
16-Apr-08	SMEF	Buy Long	17,649.00	AUD	12,795.52
14-Apr-08	SMEF	Buy Long	1,711.00	AUD	1,214.81
11-Apr-08	SMEF	Buy Long	12,425.00	AUD	9,132.38
02-Apr-08	SMEF	Buy Long	29,900.00	AUD	18,837.00
28-Mar-08	SMEF	Buy Long	31,700.00	AUD	19,971.00
27-Mar-08	SMEF	Buy Long	13,726.00	AUD	8,235.60
27-Mar-08	SMEF	Buy Long	165,326.00	AUD	99,195.60
26-Mar-08	SMEF	Buy Long	63,000.00	AUD	37,233.00
25-Mar-08	SMEF	Buy Long	70,000.00	AUD	42,700.00
20-Mar-08	SMEF	Buy Long	4,000.00	AUD	2,480.00
19-Mar-08	SMEF	Buy Long	14,000.00	AUD	8,960.00
18-Mar-08	SMEF	Buy Long	31,240.00	AUD	19,368.80

Acquisition date	Reference Code	Action Name	Units		Consideration
17-Mar-08	SMEF	Buy Long	11,927.00	AUD	7,633.28
14-Mar-08	SMEF	Buy Long	12,200.00	AUD	8,296.00
12-Mar-08	SMEF	Buy Long	28,540.00	AUD	19,878.11
11-Mar-08	SMEF	Buy Long	897	AUD	578.57
10-Mar-08	SMEF	Buy Long	35,320.00	AUD	24,416.72
07-Mar-08	SMEF	Buy Long	2,232.00	AUD	1,640.52
05-Mar-08	SMEF	Buy Long	11,900.00	AUD	8,925.00
04-Mar-08	SMEF	Buy Long	20,921.00	AUD	15,228.40
03-Mar-08	SMEF	Buy Long	11,900.00	AUD	8,627.50
29-Feb-08	SMEF	Buy Long	20,000.00	AUD	15,000.00
28-Feb-08	SMEF	Buy Long	23,246.00	AUD	17,580.95
27-Feb-08	SMEF	Buy Long	20,000.00	AUD	14,800.00
26-Feb-08	SMEF	Buy Long	75,000.00	AUD	55,710.00
25-Feb-08	SMEF	Buy Long	14,040.00	AUD	10,910.48
22-Feb-08	SMEF	Buy Long	10,400.00	AUD	8,580.00
21-Feb-08	SMEF	Buy Long	19,400.00	AUD	16,635.50
20-Feb-08	SMEF	Buy Long	10,700.00	AUD	9,469.50
19-Feb-08	SMEF	Buy Long	32,700.00	AUD	29,099.73
18-Feb-08	SMEF	Buy Long	21,500.00	AUD	19,405.90
18-Feb-08	SMEF	Buy Long	21,500.00	AUD	19,405.90
12-Feb-08	SMEF	Buy Long	26,000.00	AUD	23,660.00
11-Feb-08	SMEF	Buy Long	34,000.00	AUD	31,181.40
			<b>2,509,342</b>	<b>AUS</b>	<b>1,716,563.13</b>
27-Mar-08	SMWK	Buy Long	110,000.00	AUD	66,000.00
12-Mar-08	SMWK	Buy Long	19,027.00	AUD	13,252.31
30-May-08	SMWK	Buy Long	259,606.00	AUD	163,551.78
			<b>388,633</b>	<b>AUD</b>	<b>242,804.09</b>
02-Jun-08	SMIA	Buy Long	1,371,815.00	AUD	850,525.30
06-Jun-08	SMIA	Buy Long	1,381,954.00	AUD	815,532.86
			<b>2,753,769</b>	<b>AUD</b>	<b>1,666,058.16</b>