

3 February 2025

**ASX RELEASE****AVJennings Limited (ASX:AVJ)****Extension of AVID Due Diligence Period**

AVJennings Limited (ASX: AVJ) (AVJennings or AVJ) refers to its previous announcements regarding the conditional, non-binding and indicative proposals from:

1. Ho Bee Land Limited (Ho Bee Land) to acquire all of the shares in AVJennings that it does not already own for cash consideration of \$0.70 per share (less any dividends)<sup>1</sup> by way of a scheme of arrangement (the Ho Bee Land Proposal); and
2. Proprium Capital Partners (Australia) Pty and AVID Property Group through its investment vehicle PM Nominees C Pty Ltd (together, AVID) to acquire 100% of the shares in AVJennings by way of scheme of arrangement for cash consideration of \$0.67 per share (the AVID Proposal).<sup>2</sup>

Ho Bee Land is continuing to conduct due diligence in accordance with the terms of the confidentiality and exclusivity agreements previously disclosed to the market on 20 January 2025. While the AVID exclusivity period expired on 31 January 2025, AVID continues to conduct due diligence to pursue a binding proposal.

AVJennings shareholders do not need to take any action in relation to the proposals at this time. There is no certainty that either the AVID Proposal or Ho Bee Land Proposal will result in a binding offer or that any transaction will eventuate. AVJennings will continue to keep the market informed of any material developments in relation to the proposals in accordance with its continuous disclosure obligations.

**End**

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

**For further information please contact:****Investor Relations:**

Carl Thompson  
Company Secretary  
Ph: +61 417 143 411

**Investor Relations & Media:**

Andrew Keys  
Keys Thomas Associates  
Ph: +61 400 400 380

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1. 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.
  2. Under the AVID Proposal, the consideration will be reduced by the amount of any fully franked special dividend. However, the AVID Proposal assumed that no other dividend or distribution will be declared or paid.