

24 February 2025

Update on AVID and Ho Bee Land Proposals

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)¹ 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**).²

While the exclusivity period has now expired for both proposals, AVJennings remains in active discussions with both Ho Bee Land and AVID as they each continue 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.

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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.