

15 January 2025

Receipt of competing proposal from Ho Bee Land

AVJennings Limited (ASX: AVJ) (**AVJennings** or **AVJ**) announces that it has received an unsolicited, conditional and non-binding indicative proposal from Ho Bee Land Limited (**Ho Bee Land**) to acquire all of the shares in AVJennings that it does not already own¹ for cash consideration of \$0.70 per share (less any dividends²) by way of a scheme of arrangement (the **Ho Bee Land Proposal**).

The Ho Bee Land Proposal is subject to a number of conditions including satisfactory completion of due diligence by Ho Bee Land, receipt of all necessary internal approvals, entry into a mutually acceptable scheme implementation agreement, and unanimous recommendation by the AVJ Jennings Board. Ho Bee Land has also requested a period of initial exclusivity³ within which to undertake due diligence and negotiate and enter into a scheme implementation agreement.

As announced on 28 November 2024, AVJennings has entered into an Exclusivity Deed with Proprium Capital Partners (Australia) Pty and AVID Property Group through its investment vehicle PM Nominees C Pty Ltd (together, **AVID**) in relation to its indicative proposal to acquire 100% of the shares in AVJennings by way of scheme of arrangement for cash consideration of \$0.67⁴ per share (the **AVID Proposal**). The Ho Bee Land Proposal is a competing proposal to the AVID Proposal and AVJennings will notify AVID of the Ho Bee Land Proposal in accordance with the Exclusivity Deed.

The AVJennings Board with the assistance of its financial and legal advisers will review the Ho Bee Land Proposal against the AVID Proposal.

AVJennings shareholders do not need to take any action in relation to the Ho Bee Land Proposal or the AVID Proposal at this time. There is no certainty that either proposal will result in a transaction.

The AVJennings Board will make a further announcement in relation to the Ho Bee Land Proposal once it has completed its review of that proposal and 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
AVJennings Limited
Ph: +61 417 143 411

Investor Relations & Media
Andrew Keys
Principal
Keys Thomas Associates
Ph: +61 400 400 380

¹ On 27 December 2024, Queensgate Investments Pty Limited, an associate of Ho Bee Land, lodged an initial substantial holder notice of a relevant interest in 30,078,608 AVJennings shares, being 5.39% of the AVJennings shares on issue.

² 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.

³ Under the Ho Bee Land Proposal, Ho Bee Land seeks an initial exclusivity period commencing on 14 January 2025 and ending six weeks after the date on which HBL is granted access to a comprehensive electronic data room.

⁴ 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.