

1 November 2021

**ASX RELEASE
AVJENNINGS LIMITED
(ASX: AVJ)
APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The Chairman of AVJennings Mr Simon Cheong announced today, the appointment of Mr Philip Kearns AM to be the Company's new Chief Executive Officer to take over from Mr Peter Summers, who is retiring on 31 March 2022 as announced on 6 September 2021. Mr Kearns will transition into the role from 10 January 2022.

Mr Kearns has been a Non-Executive Director of AVJennings for the past 2 years and has had a relationship with the Company going back over 10 years. His knowledge of the Company and its operations was considered invaluable when compared to other outstanding candidates presented by the leading senior executive search company who undertook a detailed review of potential candidates.

Mr Kearns, the former Captain of the Australian Rugby team, The Wallabies, has over fifteen years' experience in leading financial services organizations, where he led significant cultural change and was instrumental in building a client base and introducing investors to innovative opportunities, including in the property sector.

Mr Simon Cheong said: "Phil Kearns brings the quality and leadership that fits very well with the Board's strategic direction for the Company. He is known both within and outside the Group and his wide network of contacts will be a great asset to the Company."

In accordance with ASX Listing Rule requirements (Rule 3.16.4) the terms of Mr Kearns' appointment are appended to this announcement.

This announcement was authorised for release to the market by the Board of Directors of AVJennings Limited.

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Summary of New CEO Contract

- Contract term is 5 years from commencement date, with renewal discussions commencing 12 months prior (at the end of Year 4).
- Salary (including superannuation) of \$650,000 per annum.
- STI potential will be assessed in line with the Senior Executive Team (SET) and based on agreed KPIs. Initially the STI potential will be 50% of Total at Risk (TAR) as adjusted and in the first year of employment \$375,000.00. The Employee's participation in the STI in the first year of employment will be pro-rata for the portion of the term served.
- Subject to the provisions of the Company's Long-Term Incentive Plan, initially the LTI potential will be 50% of TAR and in the first year of employment \$375,000.00. The Employee's participation in the LTI in the first year of employment will be pro-rata for the portion of the term served.
- The Company will pay the Employee the sum of \$375,000, less applicable tax, as a sign-on payment on the first anniversary of the execution of the CEO Employment Agreement other than where the employment relationship has been terminated for cause or the CEO gives notice of resignation.
- Either party can terminate the agreement with six months' notice. The Company may summarily terminate the CEO's employment without notice in certain circumstances.
- On termination, other than for cause or resignation, any benefit provided to the CEO (other than statutory entitlements) is subject to the relevant cap under Section 200F of the Corporations Act, unless any benefit in excess of that cap has been the subject of prior shareholder approval in accordance with Section 200E of the Corporations Act.