

1 April 2025

Response to ASX announcement by AVJennings

AVID Property Group notes the ASX Announcement made by AVJennings Limited (AVJ) regarding the binding Scheme Implementation Deed (SID) that has been entered into between AVJ and PM Nominees C Pty Ltd, an investment vehicle of Proprium Capital Partners (Australia) Pty Ltd (Proprium) and AVID Property Group (AVID), to acquire all of the ordinary shares in AVJennings for \$0.655 cash consideration per share¹ by way of a scheme of arrangement (Scheme).

This is an important step in the transaction process, which remains subject to a number of conditions including:

- Court and AVJennings shareholder approval;
- A report from an independent expert that concludes that the Scheme is in the best interests of AVJennings shareholders;
- Receipt of Australian Foreign Investment Review Board (FIRB) and New Zealand Overseas Investment Office (OIO) approvals; and
- No prescribed occurrences, restraints or material adverse changes.

The AVJennings Board of Directors has unanimously recommended that AVJennings shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of the AVJ shareholders.

Anthony Kingsley, Partner at Proprium Capital Partners and Chairman of AVID Property Group said: "Today's announcement marks a significant milestone in our efforts to enhance our portfolio with highly complementary assets, providing fresh momentum to our growth story. We believe the offer represents attractive value for AV Jennings shareholders, and we welcome the AV Jennings Board's recommendation in favour of the Scheme."

ENDS

Media contact:

Caroline Stanley, Director GRACosway
+61 402 170 901, cstanley@gracosway.com.au

About Proprium and AVID

Proprium Capital Partners (Proprium) is a specialist real estate investment manager with approximately AUD\$4 billion in assets under management, of which AVID is one of its flagship investments.

AVID is one of the largest privately held residential developers in Australia with ~170 employees, 37 projects across the eastern seaboard and 7 operating resort communities. AVID has a diverse mix of developments, including master planned communities, completed homes, apartments and industrial estates. As of December 2024, AVID has delivered approximately \$4.2b worth of projects over the past 17 years, AVID's current portfolio includes more than 5950 residential blocks and gross revenue pipeline of approximately \$3.9b.

¹ The scheme consideration will be reduced by the amount of the fully franked special dividend of up to \$0.167 per ordinary share.

We bring
people
together.