

AVI LIMITED

Registration number: 1944/017201/06

JSE and A2X share code: AVI

ISIN: ZAE000049433

("AVI" or "the Group" or "the Company")

RESULTS FOR THE YEAR ENDED 30 JUNE 2021, AND FINAL DIVIDEND

Key statistics and features

	% change
Revenue	0,5
Gross profit	(1,6)
Operating profit	3,2
Headline earnings	6,4
Headline earnings per share	6,2
Earnings per share	(15,7)

- Group revenue increased by 0,5%;
- Operating profit increased by 3,2%;
- Selling and administrative costs declined by 5,4%;
- COVID-19:
 - Mixed impact on demand;
 - Additional costs of R24 million;
- Selling price increases taken to offset higher raw material costs in most categories;
- Improved second semester from I&J;
- Net finance charges 40% lower;
- Headline earnings per share up 6,2% to 499,9 cents;
- Sustained strong cash generation;
- Final dividend of 275 cents per share, normal dividends up 6,1%;
- Special dividend of 280 cents per share brings total dividends for the year to 715 cents.

This short-form announcement is the responsibility of the directors, and is only a summary of the information in the full announcement. Any investment decision should be based on the full announcement.

The full announcement can be found

- On the JSE's website at <https://senspdf.jse.co.za/documents/2021/jse/isse/AVI/AVIF21.pdf>
- On the Company's website at <https://www.avi.co.za/investor/results-and-presentations/current-year>

Copies of the full announcement may also be requested at the Company's registered office and offices of our sponsor, at no charge, during office hours.

Report of the independent auditors

The summarised consolidated financial statements for the year ended 30 June 2021 have been audited by Ernst & Young Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the annual consolidated financial statements from which the summarised consolidated financial statements were derived. The annual consolidated financial statements and auditor's report, including key audit matters, are available on the Company's website www.avi.co.za

Final dividend

Notice is hereby given that a gross final ordinary dividend No 98 of 275 cents per share for the year ended 30 June 2021 has been declared payable to shareholders of ordinary shares. The dividend has been declared out of income reserves and will be subject to dividend withholding tax at a rate of 20%. Consequently a net final dividend of 220 cents per share will be distributed to those shareholders who

are not exempt from paying dividend tax. In terms of dividend tax legislation, the dividend tax amount due will be withheld and paid over to the South African Revenue Services by a nominee company, stockbroker or Central Securities Depository Participant ("CSDP") (collectively "regulated intermediary") on behalf of shareholders. However, all shareholders should declare their status to their regulated intermediary, as they may qualify for a reduced dividend tax rate or exemption. AVI's issued share capital at the declaration date is 336 504 469 ordinary shares. AVI's tax reference number is 9500/046/71/0. The salient dates relating to the payment of the dividend are as follows:

Last day to trade cum dividend on the JSE	Tuesday, 19 October 2021
First trading day ex dividend on the JSE	Wednesday, 20 October 2021
Record date	Friday, 22 October 2021
Payment date	Monday, 25 October 2021

In accordance with the requirements of Strate Limited, no share certificates may be dematerialised or rematerialised between Wednesday, 20 October 2021, and Friday, 22 October 2021, both days inclusive.

Dividends in respect of certificated shareholders will be transferred electronically to shareholders' bank accounts on payment date. Following the discontinuation of cheque payments by most South African banks, AVI will no longer issue cheques and all future payments will only be made into a nominated bank account by electronic funds transfer. Shareholders who have not yet provided their bank account details to Computershare Investor Services Proprietary Limited are reminded to contact Computershare on 0861 100 950 with their bank account details into which the dividends can be paid electronically. Shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday, 25 October 2021.

By order of the Board

Gavin Tipper
Chairman

Simon Crutchley
CEO

6 September 2021

Sponsor
The Standard Bank of South Africa Limited