

AVI Limited  
Registration Number 1944/017201/06  
Share Code: AVI  
ISIN: ZAE000049433  
("AVI" or "Company")

## RESULTS OF ANNUAL GENERAL MEETING

Shareholders are advised that the voting results for the Annual General Meeting ("AGM") of AVI held at 11h00 on Wednesday, 9 November 2022 were as follows:

Resolution Number	Resolution	Number of shares voted	Percentage of shares in issue* %	For*** %	Against*** %	Abstained* %
1	Ordinary resolution Adoption of annual financial statements	232 894 082	69.20	100.00	0.00	0.40
2	Ordinary resolution Re-appointment of Ernst & Young Inc. as the external auditors	232 894 370	69.20	99.99	0.01	0.29
3	Ordinary resolution Re-election of GR Tipper as a director	231 884 908	68.90	79.98	20.02	0.59
4	Ordinary resolution Re-election of SL Crutchley as a director	232 893 229	69.20	99.87	0.13	0.29
5	Ordinary resolution Re-election of JR Hersov as a director	231 888 756	68.91	78.67	21.33	0.59
6	Ordinary resolution Election of JC O'Meara as a director	232 897 077	69.21	99.42	0.58	0.29
7	Ordinary resolution Appointment of MJ Bosman as a member and Chairman of the Audit and Risk Committee	232 893 229	69.20	50.71	49.29	0.29
8	Ordinary resolution Appointment of A Muller as a member of the Audit and Risk Committee	232 933 635	69.22	99.98	0.02	0.28
9	Ordinary resolution Appointment of BP Silwanyana as a member of the Audit and Risk Committee	232 893 229	69.20	98.06	1.94	0.29
10	Special resolution	232 878 197	69.20	79.43	20.57	0.30

	Increase in fees payable to non-executive directors, excluding the Chairman of the Board					
11	Special resolution Increase in fees payable to the Chairman of the Board	232 877 447	69.20	52.28	47.72	0.30
12	Special resolution Increase in fees payable to members of the Remuneration, Nomination and Appointments Committee	232 877 447	69.20	53.48	46.52	0.30
13	Special resolution Increase in fees payable to members of the Audit and Risk Committee	232 880 547	69.20	52.89	47.11	0.29
14	Special resolution Increase in fees payable to members of the Social and Ethics Committee	232 880 547	69.20	52.90	47.10	0.29
15	Special resolution Increase in fees payable to the Chairman of the Remuneration, Nomination and Appointments Committee	232 885 169	69.20	67.23	32.77	0.29
16	Special resolution Increase in fees payable to the Chairman of the Audit and Risk Committee	232 880 547	69.20	52.93	47.07	0.29
17	Special resolution Increase in fees payable to the Chairman of the Social and Ethics Committee	232 885 169	69.20	65.52	34.48	0.29
18	Special resolution General authority to buy-back shares	232 059 474	68.96**	99.98	0.02	0.28**
19	Special resolution Financial assistance to Group entities	232 897 593	69.21	97.41	2.59	0.29
20	This resolution was withdrawn and therefore not voted on	-	-	-	-	-
21	This resolution was withdrawn and therefore not voted on	-	-	-	-	-
22	This resolution was withdrawn and therefore not voted on	-	-	-	-	-
23	This resolution was withdrawn and therefore not voted on	-	-	-	-	-

24	Ordinary Resolution Non-binding advisory vote to endorse the remuneration policy	232 880 753	69.20	61.23	38.77	0.29
25	Ordinary Resolution Non-binding advisory vote to endorse the implementation report	232 878 316	69.20	60.87	39.13	0.30

\*Based on 336 531 094 shares in issue at the date of the AGM.

\*\*Based on 331 616 424 shares (excludes 4 914 670 share scheme shares) in issue at the date of the AGM.

\*\*\*In relation to the total number of shares voted at the AGM.

Based on the above results, resolutions 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 18 and 19 were passed by the requisite majority of AVI shareholders present in person or represented by proxy at the AGM. Resolutions 11, 12, 13, 14, 15, 16, 17, 24 and 25 were not passed and resolutions 20, 21, 22 and 23 were withdrawn at the AGM and not voted on.

The non-binding advisory resolutions 24 and 25 (the remuneration policy and the remuneration implementation report, respectively) were voted against by more than the 25% of AVI's shareholders present in person or represented by proxy at the AGM ("dissenting shareholders"). The Board invites those dissenting shareholders to engage with the Company in the following manner:

1. Shareholders are invited to forward their concerns/questions on the remuneration policy and the remuneration implementation report to the Group Company Secretary in writing to [sureyas@avi.co.za](mailto:sureyas@avi.co.za).
2. Following the responses received from shareholders in accordance with the above, appropriate engagements will be scheduled at a suitable date and time and communicated to shareholders.

The Board wishes to highlight the following:

1. Only AVI directors or employee shareholders were present at the AGM.
2. Only 69% of shareholders voted on the resolutions in person or by proxy.
3. There has been a significant decline in shareholder voting on resolutions since the 2020 AGM and the start of the COVID pandemic, as shown in the following table:

	Voteable Shares	Total Shares Voted	% of Voteable Shares Voted
2022	336 531 094	233 872 076	69.50%
2021	336 961 818	213 711 253	63.42%
2020	336 504 469	281 062 208	83.52%
2019	335 837 451	273 288 708	81.38%
2018	335 427 096	269 733 211	80.41%
2017	334 438 893	263 769 267	78.87%

4. Low shareholder turnout at the AGM and low participation by way of voting on the resolutions may impact the outcome of such resolutions and fail to provide an accurate reflection of all shareholder views. Fuller participation by shareholders is vital to enhancing the validity of resolution outcomes and ensuring the effectiveness of the process.

Illovo  
Sandton  
10 November 2022  
Sponsor  
The Standard Bank of South Africa Limited