

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

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHAIRMAN

Gavin Tipper, a non-executive director of the AVI Board of directors ("Board") since March 2007 and Chairman of the Board since July 2012, accepted an executive position outside AVI in August 2022 and advised then of his intention to resign from the Board once a successor had been appointed.

Following an extensive search, the Board is pleased to announce the appointment of Michael (Mike) John Watters to the Board as an independent non-executive director with effect from 1 June 2023, and as Chairman from 1 July 2023.

Mike was the CEO of RDI REIT PLC from April 2006 until his retirement in December 2020. He has served on the boards of Redefine Properties Limited, Hyprop Investments Limited, Sycom Property Fund (JSE-listed), the Cromwell Property Group (listed on the ASX) and he chaired the RBH Hospitality Group Limited (UK).

On behalf of the Board, I welcome Mike to the Company.

The Board extends its gratitude to Gavin for his long service and material contribution to the Company.

Abe Thebyane
Chairman of the Remuneration Committee

Illovo
Sandton
2 June 2023

Sponsor
The Standard Bank of South Africa Limited