

AVI Limited

Registration Number 1944/017201/06

Share Code: AVI

ISIN: ZAE000049433

("AVI" or "Company")

BROAD-BASED BLACK ECONOMIC EMPOWERMENT TRANSACTION IN I&J

In 2004 AVI Limited ("**AVI**") and Irvin & Johnson Holding Company (Pty) Ltd ("**I&J Holdco**") entered into a broad-based black economic empowerment transaction with Main Street 198 (Pty) Ltd ("Main Street") ("**B-BBEE Transaction**").

After being extended in 2012, 2018 and 2022 respectively, the B-BBEE Transaction matured on 1 July 2023. The 19 year partnership between AVI, I&J Holdco and Main Street has generated significant value, including over R202 million in net cash to Main Street.

In line with our commitment to sustainable transformation and the BBBEE codes, AVI and I&J Holdco are pleased to announce a new broad-based black economic empowerment transaction (the "**New B-BBEE Transaction**"). In terms of the New B-BBEE Transaction, Twincitiesworld (Pty) Ltd ("Twincitiesworld"), a 100% black-owned company, will acquire 18.75% of the issued share capital in Irvin & Johnson Limited ("**I&J Limited**").

I&J Limited's employees own 6.25% of the company and together with Twincitiesworld shareholding of 18.75%, 25% of the issued share capital of I&J Limited is now held by previously disadvantaged shareholders. This provides a broad-based sharing of the value created by the Company.

The New B-BBEE Transaction will be registered as a major B-BBEE transaction with the B-BBEE Commission, in accordance with Regulation 18 of the B-BBEE Regulations, and the Department of Forestry, Fisheries and Environment will be notified of the change in the shareholding in I&J Limited, in accordance with clause 6.2 Policy for the Transfer of Commercial Fishing Rights dated 31 July 2009, as promulgated in terms of section 21 of the Marine Living Resources Act, 1998.

Twincitiesworld has historic links to I&J, it has strong community ties and is committed to the long term social upliftment of those communities, and it will make an active contribution to the business. AVI is pleased to have concluded this transaction with a partner of this calibre.

The New B-BBEE Transaction is not a categorised transaction in terms of the Listings Requirements of the JSE Limited.

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3 July 2023

Sponsor:

The Standard Bank of South Africa Limited