

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, 8 November 2023 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	274 569 557	80.15	100.00	0.00	0.42
2	Ordinary resolution Re-appointment of Ernst & Young Inc. as the external auditors	272 174 777	80.32	99.78	0.22	0.24
3	Ordinary resolution Re-election of Mrs A Muller as a director	272 173 024	80.32	98.79	1.21	0.24
4	Ordinary resolution Re-election of Mr M Koursaris as a director	272 174 777	80.32	97.79	2.21	0.24
5	Ordinary resolution Election of Mr MJ Watters as a director	272 173 024	80.32	99.29	0.71	0.24
6	Ordinary resolution Election of Mr SG Robinson as a director	272 173 024	80.32	99.55	0.45	0.24
7	Ordinary resolution Election of Ms MR Mouyeme as a director	272 173 024	80.32	100.00	0.00	0.24
8	Ordinary resolution Appointment of Mr SG Robinson as a member and Chairman of the Audit and Risk Committee	272 173 024	80.32	99.55	0.45	0.24
9	Ordinary resolution Appointment of Mrs A Muller as a member of the Audit and Risk Committee	272 173 024	80.32	98.85	1.15	0.24
10	Ordinary resolution	272 173 024	80.32	97.10	2.90	0.24

	Appointment of Ms MR Mouyeme as a member of the Audit and Risk Committee					
11	This resolution was withdrawn and therefore not voted on	-	-	-	-	-
12	This resolution was withdrawn and therefore not voted on	-	-	-	-	-
13	This resolution was withdrawn and therefore not voted on	-	-	-	-	-
14	This resolution was withdrawn and therefore not voted on	-	-	-	-	-
15	This resolution was withdrawn and therefore not voted on	-	-	-	-	-
16	This resolution was withdrawn and therefore not voted on	-	-	-	-	-
17	This resolution was withdrawn and therefore not voted on	-	-	-	-	-
18	This resolution was withdrawn and therefore not voted on	-	-	-	-	-
19	Special resolution Increase in fees payable to non-executive directors, excluding the Chairman of the Board	271 608 301	80.16	99.60	0.40	0.41
20	Special resolution Increase in fees payable to the Chairman of the Board	271 615 429	80.16	99.86	0.14	0.40
21	Special resolution Increase in fees payable to members of the Remuneration, Nomination and Appointments Committee	271 608 301	80.16	99.86	0.14	0.41
22	Special resolution Increase in fees payable to members of the Audit and Risk Committee	271 608 301	80.16	99.86	0.14	0.41
23	Special resolution Increase in fees payable to non-executive members of the Social and Ethics Committee	271 608 301	80.16	99.86	0.14	0.41
24	Special resolution	271 608 301	80.16	99.86	0.14	0.41

	Increase in fees payable to the Chairman of the Remuneration, Nomination and Appointments Committee					
25	Special resolution Increase in fees payable to the Chairman of the Audit and Risk Committee	271 612 899	80.16	99.86	0.14	0.40
26	Special resolution Increase in fees payable to the Chairman of the Social and Ethics Committee	271 612 899	80.16	99.53	0.47	0.40
27	Special resolution Fees payable to the foreign non-executive director, Mr MJ Watters	272 086 649	80.30	96.62	3.38	0.26
28	Special resolution Fees payable to the Chairman of the Board, should the Chairman be a foreign non-executive director	272 078 245	80.30	95.22	4.78	0.27
29	Special resolution Fees payable to the members of the Audit and Risk Committee, should the member be a foreign non-executive director	272 078 245	80.30	96.63	3.37	0.27
30	Special resolution Fees payable to the members of the Remuneration, Nomination and Appointments Committee, should the member be a foreign non-executive director	272 078 245	80.30	96.63	3.37	0.27
31	Special resolution Fees payable to the members of the Social and Ethics Committee, should the member be a foreign non-executive director	272 078 245	80.30	96.63	3.37	0.27
32	Special resolution General authority to buy-back shares	264 485 070	78.05**	99.67	0.33	0.24**
33	Ordinary Resolution Non-binding advisory vote to endorse the remuneration policy	272 069 499	80.29	65.16	34.84	0.27
34	Ordinary Resolution Non-binding advisory vote to endorse the implementation report	264 270 495	77.99	33.57	66.43	2.57

*Based on 338 845 070 shares in issue at the date of the AGM.

****Based on 330 759 793 shares (excludes 8 085 277 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, all resolutions were passed by the requisite majority of AVI shareholders present in person or represented by proxy at the AGM, except for resolution 34. Resolutions 11 to 18 were withdrawn at the AGM and not voted on.

The non-binding advisory resolutions 33 and 34 (the remuneration policy and the remuneration implementation report, respectively) were voted against by more than 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.
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.

Illovo
Sandton
8 November 2023
Sponsor
The Standard Bank of South Africa Limited