

NOTICE OF ANNUAL GENERAL MEETING

AVI Limited

(Incorporated in the Republic of South Africa)

(Registration number 1944/017201/06)

Share code: AVI

ISIN: ZAE000049433

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

NOTICE OF ANNUAL GENERAL MEETING

INCORPORATING A FORM OF PROXY FOR THE USE OF HOLDERS OF CERTIFICATED ORDINARY SHARES AND DEMATERIALIZED ORDINARY SHARES WITH "OWN NAME" REGISTRATION ONLY.

Notice is hereby given that the eightieth Annual General Meeting of members of the Company will be held at 2 Harries Road, Illovo, Johannesburg, on Tuesday, 12 November 2024 at 11:00 for the following purposes:

To consider and if deemed fit, to pass with or without modification, ordinary resolutions 1 to 8. In terms of the Companies Act 71 of 2008, as amended ("the Companies Act"), for an ordinary resolution to be adopted, it must be supported by more than 50% of the total number of votes exercised on the resolution by the shareholders present or represented by proxy at this meeting and entitled to vote thereon.

1. "That the annual financial statements for the year ended 30 June 2024, together with the reports of the directors, the independent auditors, and the Audit and Risk Committee, be and are hereby adopted."
2. "That Ernst & Young Inc. be and are hereby appointed as the external auditors of the Company."
3. "That Mr SL Crutchley, who will retire by rotation in accordance with the Company's Memorandum of Incorporation and who, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company."*
4. "That Mr JC O'Meara, who will retire by rotation in accordance with the Company's Memorandum of Incorporation and who, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company."*
5. "That Mrs VA Davies be and is hereby elected as a non-executive director of the Company."*
6. "That Mr SG Robinson be and is hereby elected as a member and the Chairman of the Audit and Risk Committee."*
7. "That Ms MR Mouyeme be and is hereby elected as a member of the Audit and Risk Committee."*
8. "That Mrs A Muller be and is hereby elected as a member of the Audit and Risk Committee."*

* Brief CVs of the directors appear on page 84 of the Integrated Annual Report.

To consider and if deemed fit, to pass with or without modification, special resolutions 9 to 22. In terms of the Companies Act for a special resolution to be adopted, it must be supported by at least 75% of the total number of votes exercised on the resolution by shareholders present or represented by proxy at this meeting and entitled to vote thereon.

9. "That with effect from 1 July 2024 the fees payable to the current non-executive directors, excluding the Chairman of the Board and the foreign non-executive director, Mr MJ Watters, be increased from R486 000 per year to R520 020 per year."
10. "That with effect from 1 July 2024 the fees payable to the Chairman of the Board be increased from R1 550 803 per year to R1 659 359 per year."
11. "That with effect from 1 July 2024 the fees payable to the members of the Remuneration, Nomination and Appointments Committee, excluding the Chairman of the committee, be increased from R142 477 per year to R152 450 per year."
12. "That with effect from 1 July 2024 the fees payable to the members of the Audit and Risk Committee, excluding the Chairman of the committee, be increased from R156 598 per year to R180 088 per year."
13. "That with effect from 1 July 2024 the fees payable to the non-executive members of the Social and Ethics Committee, excluding the Chairman of the committee, be increased from R104 957 per year to R112 304 per year."
14. "That with effect from 1 July 2024 the fees payable to the Chairman of the Remuneration, Nomination and Appointments Committee be increased from R310 281 per year to R332 001 per year."
15. "That with effect from 1 July 2024 the fees payable to the Chairman of the Audit and Risk Committee be increased from R335 609 per year to R359 101 per year."
16. "That with effect from 1 July 2024 the fees payable to the Chairman of the Social and Ethics Committee be increased from R156 598 per year to R167 560 per year."
17. "That with effect from 1 July 2024 the fees payable to the Chairman of the Board, should the Chairman be a foreign non-executive director, be increased from £100 000 per year to £107 000 per year."
18. "That with effect from 1 July 2024 the fees payable to the members of the Audit and Risk Committee, should the member be a foreign non-executive director, be increased from £10 500 per year to £11 235 per year."
19. "That with effect from 1 July 2024 the fees payable to the members of the Remuneration, Nominations and Appointments Committee, should the member be a foreign non-executive director, be increased from £7 000 per year to £7 490 per year."
20. "That with effect from 1 July 2024 the fees payable to the members of the Social and Ethics Committee, should the member be a foreign non-executive director, be increased from £6 500 per year to £6 955 per year."

NOTICE OF ANNUAL GENERAL MEETING continued

21. "That the Company and/or any of its subsidiaries be and are hereby authorised, by way of a general approval in terms of the Listings Requirements of the JSE Limited ("the JSE"), to acquire ordinary shares issued by the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time decide, provided that:
- any such acquisition shall only be made in compliance with the provisions of sections 4 and 48 read with section 46 of the Companies Act;
 - any such acquisition of ordinary shares shall be effected on the open market through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades being prohibited);
 - any such acquisition of ordinary shares is authorised by the Company's Memorandum of Incorporation;
 - this general authority shall be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
 - the Company and its subsidiaries, may not, in aggregate in any one financial year, acquire in excess of 10% of the Company's issued ordinary share capital as at the date of passing of this special resolution;
 - the Board of directors has passed a resolution authorising the repurchase and confirming that the Company and its subsidiary/ies have passed the solvency and liquidity tests and that, since the tests were performed, there have been no material changes to the financial position of the Group;
 - in determining the price at which ordinary shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% of the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of repurchase of such ordinary shares by the Company or any of its subsidiaries;
 - at any point in time, the Company may only appoint one agent to effect any repurchase on the Company's behalf;
 - the Company and/or its subsidiaries may not repurchase any ordinary shares during a prohibited period as defined by the Listings Requirements unless they have in place a repurchase programme where the dates and quantities of ordinary shares to be traded during the relevant period are fixed and which has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
 - shares held within the AVI Group (so called treasury shares) will not have their votes at general meetings taken account of for Listings Requirements resolution approval purposes."

The directors consider that such a general authority should be put in place in accordance with the Listings Requirements in order to enable the repurchase of the Company's shares should an opportunity to do so, which is in the best interests of the Company and its shareholders, present itself during the year.

Upon cumulatively repurchasing 3% of the initial number of ordinary shares in issue and for each 3% of ordinary shares repurchased thereafter, the Company will make an announcement to such effect not later than 08:30 on the second business day following the day on which the relevant threshold is reached or exceeded.

22. "That the Company be and is hereby authorised, in terms of section 45 of the Companies Act, to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to the Company, for any purpose or in connection with any matter, including but not limited to, the subscription for any option, or any securities issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company."

The directors consider that such a general authority should be put in place in order to assist the Company inter alia to make inter-company loans to subsidiaries as well as to grant letters of support and guarantees in appropriate circumstances. The existence of a general authority would avoid the need to refer each instance to shareholders for approval. This general authority would be valid up to and including the 2026 Annual General Meeting of the Company.

To consider and if deemed fit, to pass with or without modification, ordinary resolution 23. In order to be effective for the purposes of the JSE Limited Listings Requirements ("Listings Requirements"), this resolution must be approved by a 75% majority of the votes cast in respect of such resolution by all shareholders present or represented by proxy at the Annual General Meeting. All shares held by AVI incentive and empowerment scheme trusts will not have their votes at the Annual General Meeting taken into account for resolutions proposed in terms of the JSE Listings Requirements.

23. "Resolved as an ordinary resolution that:

- the specific authorities previously granted to the directors of the Company to allot and issue ordinary shares of R0,05 each in the authorised but unissued share capital of the Company for the purposes of the AVI Limited Deferred Bonus Share Plan be and are hereby rescinded to the extent that they have not, as at the date of the passing of this resolution, been utilised; and
- 4 819 747 ordinary shares of R0,05 each in the authorised but unissued share capital of the Company, be and are hereby placed under the control of the directors of the Company as a specific authority to them to allot and issue all or any of such shares to participants under the AVI Limited Deferred Bonus Share Plan in accordance with the rules of the AVI Limited Deferred Bonus Share Plan."

The AVI Limited Deferred Bonus Share Plan was approved by shareholders in November 2016 to address the imbalance identified in the long-term reward framework and align with leading local and global best practice. The AVI Limited Deferred Bonus Share Plan is used as a vital tool to incentivise, motivate and retain eligible executive and senior management to deliver the Group's business strategy over the medium to long-term and encourage share ownership amongst executive and senior employees. The reason for proposing this resolution is to meet the anticipated number of shares which will be required for the purpose of the AVI Limited Deferred Bonus Share Plan based on allocations made to participants to date.

The total authority for all share schemes at 5% of the Company's total issued share capital is set out in the following table:

Scheme Name	Authority	% of Total Issued Share Capital*
AVI Deferred Bonus Share Plan	4 819 747	1,4
Revised AVI Executive Incentive Share Scheme	5 213 369	1,6
AVI Out-Performance Scheme	6 915 158	2,0
Total		5,0

* As at 30 June 2024.

To consider the non-binding ordinary resolution 24.

24. "That, by way of a non-binding advisory ordinary resolution, the Company's remuneration policy as set out in the Remuneration Report contained in the Integrated Annual Report of which this Notice forms part, be and is hereby endorsed."

The JSE Listings Requirements and King IV, dealing with boards and directors, require companies to table their remuneration policy every year to shareholders by way of a non-binding advisory vote at the Annual General Meeting. This vote enables shareholders to express their views on the remuneration policy adopted.

To consider the non-binding ordinary resolution 25.

25. "That, by way of a non-binding advisory ordinary resolution, the Company's implementation report as set out in the Remuneration Report contained in the Integrated Annual Report of which this Notice forms part, be and is hereby endorsed."

The JSE Listings Requirements and King IV, dealing with boards and directors, require companies to table their implementation report every year to shareholders by way of a non-binding advisory vote at the Annual General Meeting. This vote enables shareholders to express their views on the implementation report.

To consider any other business.

26. "To transact such other business as may be transacted at an Annual General Meeting."

Directors' statement

The directors, having considered the effects of special resolution 21 and 22 above, consider that for a period of 12 (twelve) months after the date of this notice:

- the Company and the Group will be able, in the ordinary course of business, to pay their debts;

NOTICE OF ANNUAL GENERAL MEETING continued

- the assets of the Company and the Group, fairly valued in accordance with generally accepted accounting practice, will exceed the liabilities of the Company and the Group; and
- the Company and the Group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

General information

The following additional information, some of which may appear elsewhere in the Integrated Annual Report of which this notice forms part, is provided in terms of the Listings Requirements of the JSE for purposes of the general authority to repurchase shares (resolution 21):

- major beneficial shareholders – pages 175 and 187 to 188; and
- share capital of the Company – page 157.

Directors' responsibility statement

The directors, whose names appear on page 84 of the Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to resolution 22 above and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by law and the Listings Requirements of the JSE.

Material changes

Other than the facts and developments reported on in the Integrated Annual Report, there have been no material changes in the affairs or financial position, other than in the ordinary course of business, of the Company and its subsidiaries since the date of signature of the annual report and up to the date of this notice.

Record date

The directors have determined in accordance with sections 59(1)(a) and (b) of the Companies Act that:

- the record date for the purposes of receiving notice of the Annual General Meeting shall be the close of business on Friday, 4 October 2024; and
- the record date for the purposes of the Annual General Meeting (being the date on which a shareholder must be registered in the Company's share register to participate in and vote at the Annual General Meeting) shall be the close of business on Friday, 1 November 2024. Accordingly, the last day to trade to participate in and vote at the AGM is Tuesday, 29 October 2024.

Identification

In terms of Section 63(1) of the Companies Act, before any person may attend or participate in an Annual General Meeting, that person must present reasonably satisfactory identification and the person presiding at the Annual General Meeting must be reasonably satisfied that the right of the person to participate in and vote at the Annual General Meeting, either as a shareholder, or as a proxy for a shareholder, has been reasonably verified.

Voting and proxies

On a show of hands, every shareholder who is present in person or by proxy at the Annual General Meeting shall have one vote, and on a poll, every shareholder who is present in person or by proxy at the Annual General Meeting or which (being a company or body corporate) is represented, shall have one vote for every ordinary share in the Company of which such shareholder is the holder.

Dematerialised shareholders (who are not "own name" dematerialised shareholders) who wish to attend the Annual General Meeting or to vote by way of proxy, must contact their Central Securities Depository Participant ("CSDP") or broker who will furnish them with the necessary authority to attend the Annual General Meeting or they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and their CSDP or broker.

Shareholders entitled to attend and vote at the Annual General Meeting may appoint one or more persons as their proxy to attend, speak and vote in their stead. A proxy need not be a shareholder of the Company.

A form of proxy is attached for the convenience of certificated shareholders and "own name" dematerialised shareholders only, who are unable to attend the Annual General Meeting, but who wish to be represented thereat. For administrative purposes, duly completed forms of proxy should be received by the transfer secretaries of the Company, Computershare Investor Services 2004 (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag x9000, Saxonwold, 2132) by no later than 11:00 on Monday, 11 November 2024. Any forms of proxy not lodged by this time may be lodged at the Annual General Meeting prior to its commencement.

By order of the Board

SUREYA SCHEEPERS
Company Secretary
2 Harries Road, Illovo

9 October 2024

FORM OF PROXY

AVI Limited

(Incorporated in the Republic of South Africa)
 (Registration number 1944/017201/06)
 JSE code: AVI • ISIN: ZAE000049433
 ("AVI" or "the Company" or "the Group")

For use only by shareholders holding certificated shares, nominee companies of a Central Securities Depository Participant ("CSDP"), brokers' nominee companies and shareholders who have dematerialised their shares and who have elected own-name registration at the eightieth Annual General Meeting of the Company, to be held at 2 Harries Road, Illovo, Johannesburg, 2196 at 11:00 on Tuesday, 12 November 2024 ("Annual General Meeting").

Shareholders who have already dematerialised their shares through a CSDP or broker must not complete this form of proxy but must provide their CSDP or broker with their voting instructions.

Holders of dematerialised shares, other than those with "own name" registration, who wish to attend the Annual General Meeting must inform their CSDP or broker of such intention and request their CSDP or broker to issue them with the necessary authorisation to attend the meeting.

I/We

of (address)

being the holder/s of _____ ordinary shares in the Company, do hereby appoint:

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the Chairman of the Annual General Meeting,

as my/our proxy to act for me/us at the Annual General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote or abstain from voting on such resolutions in respect of the ordinary shares in the issued capital of the Company registered in my/our name/s in accordance with the following instructions (see note 2):

Resolution number	Number of votes (one vote per share)		
	In favour of	Against	Abstain
1. Adoption of the financial statements for the year ended 30 June 2024			
2. Appointment of Ernst & Young Inc. as the external auditors of the Company			
3. Re-election of Mr SL Crutchley as a director			
4. Re-election of Mr JC O'Meara as a director			
5. Election of Mrs VA Davies as a director			
6. Appointment of Mr SG Robinson as a member and Chairman of the Audit and Risk Committee			
7. Appointment of Ms MR Mouyeme as a member of the Audit and Risk Committee			
8. Appointment of Mrs A Muller as a member of the Audit and Risk Committee			
9. Special resolution (increase in fees payable to non-executive directors, excluding the Chairman of the Board)			
10. Special resolution (increase in fees payable to the Chairman of the Board)			
11. Special resolution (increase in fees payable to members of the Remuneration, Nomination and Appointments Committee)			
12. Special resolution (increase in fees payable to members of the Audit and Risk Committee)			
13. Special resolution (increase in fees payable to non-executive members of the Social and Ethics Committee)			
14. Special resolution (increase in fees payable to Chairman of the Remuneration, Nomination and Appointments Committee)			
15. Special resolution (increase in fees payable to Chairman of the Audit and Risk Committee)			
16. Special resolution (increase in fees payable to Chairman of the Social and Ethics Committee)			
17. Special resolution (increase in fees payable to the Chairman of the Board, should the Chairman be a foreign non-executive director)			
18. Special resolution (increase in fees payable to the members of the Audit and Risk Committee, should the member be a foreign non-executive director)			
19. Special resolution (increase in fees payable to the members of the Remuneration, Nominations and Appointments Committee, should the member be a foreign non-executive director)			
20. Special resolution (increase in fees payable to the members of the Social and Ethics Committee, should the member be a foreign non-executive director)			
21. Special resolution (general authority to buy-back shares)			
22. Special resolution (financial assistance to Group entities)			
23. Placing 4 819 747 ordinary shares, in the authorised but unissued share capital of the Company, under the control of the directors to allot and issue such shares in terms of the AVI Limited Deferred Bonus Share Plan			
24. Ordinary resolution to endorse the remuneration policy (non-binding advisory vote)			
25. Ordinary resolution to endorse the implementation report (non-binding advisory vote)			

Insert an "X" in the relevant space above according to how you wish your votes to be cast, however, if you wish to cast your votes in respect of less than all of the ordinary shares that you own in the Company, insert the number of ordinary shares held in respect of which you desire to vote.

Signed at _____ on _____ 2024

Signature _____

Assisted by me (where applicable) _____

Each shareholder is entitled to appoint one or more proxies (none of whom need be a member of the Company) to attend, speak and, on a poll, vote in place of that shareholder at the Annual General Meeting.

Please read the notes on the reverse side hereof.

NOTES TO THE FORM OF PROXY

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairman of the Annual General Meeting", but any such deletion must be initialled by the shareholder concerned. The person whose name stands first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of ordinary shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the Chairman of the Annual General Meeting, if he is the proxy, to vote in favour of and any other proxy to vote or to abstain from voting in respect of the resolutions to be considered at the Annual General Meeting as he/she deems fit, in either case, in respect of all the shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to exercise all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by the proxy.
3. For administrative purposes, duly completed forms of proxy should be received at the office of the transfer secretaries, Computershare Investor Services 2004 (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or posted to Private Bag x9000, Saxonwold, 2132 to be received by no later than 11:00 on Monday, 11 November 2024. Any forms of proxy not lodged by this time may be lodged at the Annual General Meeting prior to its commencement.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof. The appointment of a proxy or proxies is furthermore revocable, in which case a shareholder may revoke the proxy appointment by cancelling it in writing or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the Chairman of the Annual General Meeting.
6. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of the Company.
8. The Chairman of the Annual General Meeting may accept a form of proxy, which is completed and/or received other than in accordance with these notes if he is satisfied as to the manner in which the shareholder wishes to vote.
9. If the instrument appointing a proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's Memorandum of Incorporation to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder, or to the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so.
10. The appointment of a proxy or proxies remains valid only until the end of the Annual General Meeting subject to any revocation thereof.