

AVI Limited  
(Incorporated in the Republic of South Africa)  
Registration Number 1944/017201/06  
Share Code: AVI  
ISIN: ZAE000049433  
("AVI")

RESULTS OF ANNUAL GENERAL MEETING

Shareholders are advised that the voting results for the Annual General Meeting ("AGM") of AVI held at 11h00 on Thursday, 2 November 2017 were as follows:

Resolution Number	Resolution	Number of shares voted	Percentage of shares in issue* %	For*** %	Against*** %	Abstained* %
1	Ordinary resolution Approval of annual financial statements	262 939 419	78.62	100	0	0.25
2	This resolution had been withdrawn on 6 October 2017 and was therefore not voted on	-	-	-	-	-
3	Ordinary resolution Re-election of SL Crutchley as a director	263 147 033	78.68	100	0	0.19
4	Ordinary resolution Re-election of OP Cressey as a director	263 033 717	78.65	99.85	0.15	0.22
5	Ordinary resolution Re-election of GR Tipper as a director	256 795 711	76.78	99.68	0.32	2.09
6	Ordinary resolution Appointment of MJ Bosman as a member and Chairman of the Audit and Risk Committee	259 432 632	77.57	99.97	0.03	1.30
7	Ordinary resolution Appointment of NP Dongwana as a member of the Audit and Risk Committee	259 431 126	77.57	99.96	0.04	1.30
8	Ordinary resolution Appointment of JR Hersov as a member of the Audit and Risk Committee	259 430 281	77.57	77.02	22.98	1.30
9	Special resolution Increase in fees payable to non-executive directors, excluding the Chairman of the Board and foreign non-executive director	263 116 957	78.67	99.93	0.07	0.20

10	Special resolution Increase in fees payable to the Chairman of the Board	263 116 659	78.67	99.93	0.07	0.20
11	Special resolution Increase in fees payable to the foreign non-executive director	263 114 984	78.67	99.93	0.07	0.20
12	Special resolution Increase in fees payable to members of the Remuneration, Nomination and Appointments Committee	263 117 274	78.67	99.95	0.05	0.19
13	Special resolution Increase in fees payable to members of the Audit and Risk Committee	263 116 478	78.67	99.95	0.05	0.20
14	Special resolution Increase in fees payable to members of the Social and Ethics Committee	263 117 405	78.67	99.95	0.05	0.19
15	Special resolution Increase in fees payable to the Chairman of the Remuneration, Nomination and Appointments Committee	263 116 086	78.67	99.95	0.05	0.20
16	Special resolution Increase in fees payable to the Chairman of the Audit and Risk Committee	263 132 731	78.68	99.95	0.05	0.19
17	Special resolution Increase in fees payable to the Chairman of the Social and Ethics Committee	263 115 557	78.67	99.94	0.06	0.20
18	Special resolution General authority to buy-back shares	255 681 655	78.20**	100	0	0.19**
19	Ordinary Resolution Non-binding advisory vote to endorse the remuneration policy	263 113 977	78.67	94.71	5.29	0.20

\*Based on 334 438 893 shares (excludes 17 234 352 treasury shares) in issue at the date of the AGM.

\*\*Based on 326 975 623 shares (excludes 17 234 352 treasury shares and 7 463 270 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.

2 November 2017

Sponsor

The Standard Bank of South Africa Limited