

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

CANCELLATION AND DELISTING OF 17 234 352 AVI LIMITED ORDINARY SHARES

The Company's wholly owned subsidiary, AVI Investment Services (Pty) Ltd ("AVI Investment Services") previously held 17 234 352 ordinary shares in AVI ("treasury shares"), which were acquired in the market pursuant to a share buy-back exercise in 2007.

On 19 August 2019, AVI Investment Services effected a distribution in specie of the treasury shares to the Company, in its capacity as the holding company of AVI Investment Services.

AVI confirms that the delisting and cancellation of 17 234 352 ordinary shares has been approved by the JSE Limited and the shares will be cancelled with effect from 29 August 2019.

The AVI shares cancelled represent 4.89% of the issued share capital of the Company immediately prior to the cancellation. Post the cancellation, the issued share capital of AVI will be 335 430 838 ordinary shares.

The cancellation of the treasury shares has no impact on the earnings per share, headline earnings per share and net asset value per share.

Illovo
Sandton
29 August 2019

Sponsor
The Standard Bank of South Africa Limited