

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

NOTICE TO SHAREHOLDERS OF AVI IN TERMS OF SECTION 122(3) OF THE  
COMPANIES ACT, No 71 of 2008 ("COMPANIES ACT") AND PARAGRAPH 3.83(B)  
OF THE JSE LISTINGS REQUIREMENTS

In accordance with section 122(3)(b) of the Companies Act and paragraph 3.83(b) of the Listing Requirements of the JSE Limited, shareholders of AVI are hereby advised that Public Investment Corporation SOC Limited ("PIC") has formally notified the Company that it has increased its beneficial interest in the securities of the Company, to 15.084% of the total issued ordinary shares of the Company.

As required in terms of section 122(3) of the Companies Act, AVI has filed the required notice with the Takeover Regulation Panel.

Illovo  
Sandton  
3 September 2019

Sponsor  
The Standard Bank of South Africa Limited