

AVI LIMITED

Registration number 1944/017201/06

Share code: AVI

ISIN: ZAE000049433

("AVI")

TRADING STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

The disposal by I&J Holdings Proprietary Limited of its interest in a joint venture with Simplot Australia Proprietary Limited, announced earlier today, is expected to result in a capital gain after tax of approximately R370 million.

We hereby advise shareholders, in accordance with Section 3.4 (b) of the Listings Requirements of the JSE Limited, that consolidated earnings per share for the six months ending 31 December 2019, including capital gains and losses, are expected to increase by between 35,0% and 45,0% over the comparable period in the prior year, translating into an increase from last year's 303,2 cents to a range of between 409 and 440 cents per share.

It is expected that AVI will release a voluntary trading update and statement covering headline earnings for the six months ending 31 December 2019 before the end of January 2020, and release its full results for the same period on or about 9 March 2020.

The information above has not been reviewed and reported on by the Group's auditors.

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7 November 2019

Sponsor

The Standard Bank of South Africa Limited