

AVI LIMITED

Registration number 1944/017201/06

Share Code: AVI

ISIN: ZAE000049433

("AVI" or "the Group")

CHAIRMAN'S COMMENT ON TRADING CONDITIONS

At the annual general meeting of AVI held this morning, Gavin Tipper provided an update on trading conditions.

"Group revenue for the first quarter ended September 2019 increased by 2,0% over the same period in the prior year, with growth in our food and beverage categories partially offset by continuing volume pressure in the fashion businesses. The consolidated gross profit margin was well protected and costs were tightly managed, resulting in growth in operating profit for the quarter of 2%.

Earlier this week I&J Holdings Proprietary Limited successfully completed the disposal of its 40% interest in the Simplot joint venture in Australia to Simplot Australia Proprietary Limited for an amount of AUD62 million, which results in a capital gain after tax of approximately R370 million. Further details will be provided in a separate announcement to be released later today.

Results for the remainder of the 2020 financial year remain dependent on sound consumer demand over the festive season and through the second semester."

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

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7 November 2019

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The Standard Bank of South Africa Limited