

AVI LIMITED

Registration number 1944/017201/06

Share code: AVI

ISIN: ZAE000049433

("AVI" or "the Group")

TRADING STATEMENT FOR THE YEAR ENDING 30 JUNE 2020

The disposal by I&J Holdings Proprietary Limited of its interest in a joint venture with Simplot Australia Proprietary Limited in November 2019, resulted in a capital gain after tax of approximately R370 million.

The capital gain, in conjunction with the Group's latest internal forecast of full year trading profit, results in reasonable certainty that consolidated earnings per share for the year ending 30 June 2020, including capital gains and losses, will be more than 20% higher than for the year ended 30 June 2019.

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 year ending 30 June 2020, including capital gains and losses, are expected to increase by between 25,0% and 35,0% over the prior year, translating into an increase from last year's 488,7 cents to a range of between 611 and 660 cents per share.

It is expected that AVI will release a voluntary trading update and statement covering headline earnings for the year ending 30 June 2020 before the end of July 2020, and release its full results for the same period on or about 7 September 2020.

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

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6 February 2020

Sponsor

The Standard Bank of South Africa Limited