

AVI LIMITED

Registration number 1944/017201/06

Share code: AVI

ISIN: ZAE000049433

("AVI")

TRADING UPDATE AND STATEMENT FOR THE SIX MONTHS ENDING 31 DECEMBER 2020

Shareholders are reminded that the first semester of the previous financial year included a capital gain, after tax, of R373,7 million on the disposal of I&J's 40% interest in the Simplot joint venture in Australia. As there are no material capital items expected in the first half of the current financial year, attributable earnings per share for the first semester are expected to decrease by more than 20%.

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 2020, including capital gains and losses, are expected to decrease by between 22,0% and 32,0% over the comparable period in the prior year, translating into a decrease from last year's 410,2 cents to a range of between 279 and 320 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 2020 before the end of January 2021, and release its full results for the same period on or about 8 March 2021.

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

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5 November 2020

Sponsor

The Standard Bank of South Africa Limited