

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 Listings Requirements of the JSE Limited, shareholders are hereby advised that the Company has received formal notification that clients of Allan Gray have, in aggregate, acquired an interest in the ordinary shares of the Company, such that the total interest in ordinary shares of the Company held by Allan Gray's clients now amounts to 5.0040% 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
8 February 2021

Sponsor
The Standard Bank of South Africa Limited