

AVI Limited

(Registration number 1944/017201/06)

Share Code: AVI

ISIN: ZAE000049433

("AVI" or "Company")

FURTHER CAUTIONARY ANNOUNCEMENT

AVI shareholders are referred to the cautionary announcements released on the Stock Exchange News Service on 16 September 2021 and 29 October 2021.

The Company advises shareholders that it has progressed discussions with Mondelez International LLC regarding the potential acquisition of AVI's Snackworks division which, if successfully concluded, may have an effect on the price of the Company's securities.

Bearing in mind that there can be no certainty that an agreement will be reached, AVI shareholders are advised to continue exercising caution when dealing in their AVI securities until a further announcement is made.

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24 November 2021

Transaction sponsor:

RAND MERCHANT BANK (A division of FirstRand Bank Limited)