

AVI LIMITED  
Registration number 1944/017201/06  
Share Code: AVI  
ISIN: ZAE000049433  
("AVI" or "the Company")

#### CHAIRMAN'S COMMENT ON TRADING CONDITIONS

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

"The domestic macro environment has remained challenging. Group revenue for the first quarter ended September 2023 increased by 5.2% over the same period last year. Volume performance across our categories was mixed in the quarter and impacted by the later phasing of festive season deliveries to certain customers. I&J's revenue was lower due to poor catch rates impacting sales volumes in international markets and an unfavourable sales mix in the abalone category.

Consolidated gross profit grew ahead of revenue and margins were protected by sound cost control and price increases to offset input cost pressures. The group's consolidated operating profit growth for the quarter was pleasing, despite lower I&J profits, with consolidated operating margins expanding in the quarter.

The hake long-term rights allocation was concluded following the completion of the appeals process and final allocations were announced on 1<sup>st</sup> October 2023. I&J's quota remains materially in line with that initially allocated in February 2022 with a final reduction of 5% relative to the rights held prior to commencement of the 2020 fishing rights allocation process."

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

Illovo  
8 November 2023

Sponsor  
The Standard Bank of South Africa Limited