

PRESS RELEASE
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OASIS DEFENDS AVI

As socially responsible investors and concerned South Africans, Oasis advocates the importance of food security and the sustainability of a competitive food industry. This intended acquisition will significantly reduce competition in the South African food industry which could lead to negative long term consequences and inflationary pressure. While there is very little overlap in the significant product categories of Tiger Brands and AVI, the fact that so many products and such a big percentage of the food sector will be controlled by a company that has twice admitted to anti-competitive behaviour, is of concern.

Historically the track record of Tiger Brands management has been disappointing and while a lot of the old management team moved on, the new team has not yet proven themselves in the food sector. On the other hand, AVI has managed to maintain or increase market share and leadership in their key categories and the management team under Simon Crutchley is rated as one of the top management teams in South Africa.

AVI owns the leading tea, coffee and biscuit brands and has invested consistently in maintaining and growing these assets. The I&J brand, which is owned by AVI, is well positioned to benefit from lower fuel prices, a weaker Rand and improved catch rates while the juice and snacks businesses, which are currently underperforming, will benefit from remedial action taken by management. The company is also very well positioned to benefit from the robust investment and growth of the leading South African food retailers into Africa.

Tiger Brands is not paying a full or fair price for this high quality business and from a country perspective this transaction will place too much control of the South African food supply chain in the hands of one company.

Oasis Group Holdings is a global investment management company with operations in South Africa, Ireland and the UAE.

Please direct any further enquiries relating to this announcement to Mr Adam Ebrahim.

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