

AVI Limited
(Incorporated in the Republic of South Africa)
Registration Number 1944/017201/06
Share Code: AVI
ISIN: ZAE000049433
("AVI" or "the Company")

DEALING IN AVI SHARES BY AN AVI DIRECTOR

In compliance with Rules 3.63 - 3.74 of the Listings Requirements of the JSE Limited ("the JSE"), the following information is disclosed:

Name of director	:	Michael Coursaris
Date of transaction	:	20 December 2018
Strike price and exercise price per option	:	R53.38
Number of ordinary shares	:	61 547
Aggregate consideration	:	R 3 285 378.86
Class of securities	:	Ordinary shares
Nature of transaction	:	Exercise of options granted in April 2014
Extent of interest	:	Direct beneficial

The above transaction was done off-market.

Name of Director	:	Michael Coursaris
Date of transaction	:	20 December 2018
Price per unit	:	R 100.07
Number of ordinary shares	:	61 547
Aggregate consideration	:	R 6 159 008.29
Class of securities	:	Ordinary shares
Nature of transaction	:	Sale of shares in terms of the options exercised above
Extent of interest	:	Direct beneficial

The above transaction was done on-market.

Clearance to deal in these shares was obtained in accordance with AVI's policy with regard to director's dealings as well as the Listings Requirements of the JSE.

Illovo
Sandton
21 December 2018

Sponsor
The Standard Bank of South Africa Limited