

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

ACCEPTANCE OF SHARE APPRECIATION RIGHTS ("SARs") BY AVI DIRECTORS AND
DIRECTORS OF A MAJOR SUBSIDIARY

In compliance with paragraphs 3.63 – 3.74 of the Listings Requirements
of the JSE Limited, the following information is disclosed:

Director	:	Simon Crutchley
Company	:	AVI
Date of transaction	:	24 June 2019
Nature of transaction	:	Acceptance of SARs in the Revised AVI Executive Share Incentive Scheme
Class of securities	:	SARs in respect of ordinary shares
Number of SARs granted	:	261 227
SARs allocation price	:	R89.27
Total value of transaction	:	R23 319 734.29
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Director	:	Michael Koursaris
Company	:	AVI
Date of transaction	:	24 June 2019
Nature of transaction	:	Acceptance of SARs in the Revised AVI Executive Share Incentive Scheme
Class of securities	:	SARs in respect of ordinary shares
Number of SARs granted	:	94 975
SARs allocation price	:	R89.27
Total value of transaction	:	R8 478 418.25
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Director	:	Keith Phillips
Company	:	National Brands Limited
Date of transaction	:	24 June 2019
Nature of transaction	:	Acceptance of SARs in the Revised AVI Executive Share Incentive Scheme
Class of securities	:	SARs in respect of ordinary shares
Number of SARs granted	:	34 781
SARs allocation price	:	R89.27
Total value of transaction	:	R3 104 899.87
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Director	:	David Hood
Company	:	National Brands Limited
Date of transaction	:	24 June 2019
Nature of transaction	:	Acceptance of SARs in the Revised AVI Executive Share Incentive Scheme
Class of securities	:	SARs in respect of ordinary shares
Number of SARs granted	:	94 348
SARs allocation price	:	R89.27
Total value of transaction	:	R8 422 445.96
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Illovo
25 June 2019

Sponsor
The Standard Bank of South Africa Limited