

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

ACCEPTANCE OF SHARE OPTIONS BY AVI DIRECTORS, DIRECTORS OF MAJOR
SUBSIDIARIES AND THE AVI COMPANY SECRETARY

In compliance with sections 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	:	7 October 2019
Nature of transaction	:	Acceptance of options in the AVI Deferred Bonus Share Plan
Class of securities	:	Options in respect of ordinary shares
Number of options granted	:	37 340
Option allocation price	:	R83.91
Total value of transaction	:	R3,133,199.40
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Director	:	Owen Cressey
Company	:	AVI
Date of transaction	:	7 October 2019
Nature of transaction	:	Acceptance of options in the AVI Deferred Bonus Share Plan
Class of securities	:	Options in respect of ordinary shares
Number of options granted	:	15 764
Option allocation price	:	R83.91
Total value of transaction	:	R1,322,757.24
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	:	7 October 2019
Nature of transaction	:	Acceptance of options in the AVI Deferred Bonus Share Plan
Class of securities	:	Options in respect of ordinary shares
Number of options granted	:	11 346
Option allocation price	:	R83.91
Total value of transaction	:	R952,042.86
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	:	7 October 2019
Nature of transaction	:	Acceptance of options in the AVI Deferred Bonus Share Plan
Class of securities	:	Options in respect of ordinary shares
Number of options granted	:	8 796
Option allocation price	:	R83.91
Total value of transaction	:	R738,072.36
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Director	:	Gaynor Poretti
Company	:	National Brands Limited
Date of transaction	:	7 October 2019
Nature of transaction	:	Acceptance of options in the AVI Deferred Bonus Share Plan
Class of securities	:	Options in respect of ordinary shares
Number of options granted	:	4 205
Option allocation price	:	R83.91
Total value of transaction	:	R352,841.55
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Director	:	Roelf van der Laan
Company	:	National Brands Limited
Date of transaction	:	7 October 2019
Nature of transaction	:	Acceptance of options in the AVI Deferred Bonus Share Plan
Class of securities	:	Options in respect of ordinary shares
Number of options granted	:	2 627
Option allocation price	:	R83.91
Total value of transaction	:	R220 431.57
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Director	:	Jonty Jankovich-Besan
Company	:	Irvin & Johnson Holding Company (Pty) Ltd
Date of transaction	:	7 October 2019
Nature of transaction	:	Acceptance of options in the AVI Deferred Bonus Share Plan
Class of securities	:	Options in respect of ordinary shares
Number of options granted	:	5 702
Option allocation price	:	R83.91
Total value of transaction	:	R478,454.82
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Director	:	Brendon Lucke
Company	:	Irvin & Johnson Holding Company (Pty) Ltd
Date of transaction	:	7 October 2019
Nature of transaction	:	Acceptance of options in the AVI Deferred Bonus Share Plan
Class of securities	:	Options in respect of ordinary shares
Number of options granted	:	2 910
Option allocation price	:	R83.91
Total value of transaction	:	R244,178.10
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Director : Harsha Govind
 Company : Irvin & Johnson Holding Company
 (Pty) Ltd
 Date of transaction : 7 October 2019
 Nature of transaction : Acceptance of options in the AVI
 Deferred Bonus Share Plan
 Class of securities : Options in respect of ordinary
 shares
 Number of options granted : 780
 Option allocation price : R83.91
 Total value of transaction : R65,449.80
 Vesting period : 3 years
 Nature and extent of
 Director's interest : Direct beneficial
 On-market or off-market : Off-market
 Clearance obtained : Yes

Company Secretary : Sureya Scheepers
 Company : AVI
 Date of transaction : 7 October 2019
 Nature of transaction : Acceptance of options in the AVI
 Deferred Bonus Share Plan
 Class of securities : Options in respect of ordinary
 shares
 Number of options granted : 901
 Option allocation price : R83.91
 Total value of transaction : R75,602.91
 Vesting period : 3 years
 Nature and extent of
 Director's interest : Direct beneficial
 On-market or off-market : Off-market
 Clearance obtained : Yes

Illovo
 7 October 2019
 Sponsor
 The Standard Bank of South Africa Limited