

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	:	7 October 2019
Strike price and exercise price per option	:	R92.35
Number of ordinary shares	:	22 850
Aggregate consideration	:	R 2 110 197.50
Class of securities	:	Ordinary shares
Nature of transaction	:	Acceptance of shares awarded in terms of the AVI Limited Out-Performance Scheme
Extent of interest	:	Direct beneficial

The above transaction was done off-market.

Name of Director	:	Michael Coursaris
Date of transaction	:	7 October 2019
Price per share	:	R84.50
Number of ordinary shares	:	22 850
Aggregate consideration	:	R 1 930 825.00
Class of securities	:	Ordinary shares
Nature of transaction	:	Sale of shares accepted as 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  
8 October 2019

Sponsor  
The Standard Bank of South Africa Limited