

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 A DIRECTOR OF A MAJOR SUBSIDIARY

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	: David Hood
Name of company	: National Brands Limited
Date of transaction	: 25 October 2019
Strike price and exercise price per option	: R92.35
Number of ordinary shares	: 29 104
Aggregate consideration	: R 2 687 754.40
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	: David Hood
Name of Company	: National Brands Limited
Date of transaction	: 25 October 2019
Price per share	: R88.00
Number of ordinary shares	: 29 104
Aggregate consideration	: R 2 561 152.00
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
28 October 2019

Sponsor
The Standard Bank of South Africa Limited