

AVI Limited
Registration Number 1944/017201/06
Share Code: AVI
ISIN: ZAE000049433
("AVI" or "the Company")

DEALING IN AVI SHARES BY DIRECTORS 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	:	Gaynor Poretti
Name of company	:	National Brands Limited
Date of transaction	:	18 November 2019
Number of options granted	:	8 023
Option allocation price	:	R88.59
Total value of transaction	:	R710 757.57
Class of securities	:	Ordinary shares
Nature of transaction	:	Exercise of options granted in terms of the AVI Deferred Bonus Share Plan
Extent of interest	:	Direct beneficial

The above transaction was done off-market.

Name of Director	:	Gaynor Poretti
Name of Company	:	National Brands Limited
Date of transaction	:	18 November 2019
Number of options granted	:	8 023
Price per share	:	R86.96
Total value of transaction	:	R 697 680.08
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.

Name of director	:	Roelf van der Laan
Name of company	:	National Brands Limited
Date of transaction	:	18 November 2019
Number of options granted	:	3 791
Option allocation price	:	R88.59
Total value of transaction	:	R335 844.69
Class of securities	:	Ordinary shares
Nature of transaction	:	Exercise of options granted in terms of the AVI Deferred Bonus Share Plan
Extent of interest	:	Direct beneficial

The above transaction was done off-market.

Name of Director	:	Roelf van der Laan
Name of Company	:	National Brands Limited
Date of transaction	:	18 November 2019
Number of options granted	:	3 791
Price per share	:	R86.96
Total value of transaction	:	R 329 665.36
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
19 November 2019

Sponsor
The Standard Bank of South Africa Limited