

AVI Limited  
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	:	Jonty Jankovich-Besan
Name of company	:	Irvin & Johnson Holding Company (Pty) Ltd
Date of transaction	:	29 November 2019
Number of options granted	:	1
Option allocation price	:	R88.59
Total value of transaction	:	R88.59
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	:	Jonty Jankovich-Besan
Name of Company	:	Irvin & Johnson Holding Company (Pty) Ltd
Date of transaction	:	29 November 2019
Number of options granted	:	1
Price per share	:	R87.96
Total value of transaction	:	R87.96
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. This sale is part of a larger order to sell shares by Mr Jankovich-Besan, with the balance of the shares yet to be sold.

Illovo  
Sandton  
4 December 2019

Sponsor

The Standard Bank of South Africa Limited