

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

ACCEPTANCE OF SHARE APPRECIATION RIGHTS ("SARs") BY AVI DIRECTORS AND
DIRECTORS OF A MAJOR SUBSIDIARY

In compliance with paragraphs 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	:	24 June 2020
Nature of transaction	:	Acceptance of SARs in the Revised AVI Executive Share Incentive Scheme
Class of securities	:	SARs in respect of ordinary shares
Number of SARs granted	:	361 080
SARs allocation price	:	R69.75
Total value of transaction	:	R25 185 330.00
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	:	24 June 2020
Nature of transaction	:	Acceptance of SARs in the Revised AVI Executive Share Incentive Scheme
Class of securities	:	SARs in respect of ordinary shares
Number of SARs granted	:	130 064
SARs allocation price	:	R69.75
Total value of transaction	:	R9 071 964.00
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 : 24 June 2020
Nature of transaction : Acceptance of SARs in the Revised AVI
Executive Share Incentive Scheme
Class of securities : SARs in respect of ordinary shares
Number of SARs granted : 128 601
SARs allocation price : R69.75
Total value of transaction : R8 969 919.75
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 : 24 June 2020
Nature of transaction : Acceptance of SARs in the Revised AVI
Executive Share Incentive Scheme
Class of securities : SARs in respect of ordinary shares
Number of SARs granted : 39 737
SARs allocation price : R69.75
Total value of transaction : R2 771 655.75
Vesting period : 3 years
Nature and extent of
Director's interest : Direct beneficial
On-market or off-market : Off-market
Clearance obtained : Yes

Illovo
25 June 2020

Sponsor
The Standard Bank of South Africa Limited