

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

DEALING IN AVI SHARES BY DIRECTORS OF MAJOR SUBSIDIARIES

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	:	John Jankovich Besan
Name of company	:	Irvin & Johnson Holding Company (Pty) Ltd
Date of transaction	:	20 October 2020
Number of options granted	:	6 527
Option allocation price	:	R97.55
Total value of transaction	:	R636 708.85
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	:	John Jankovich Besan
Name of company	:	Irvin & Johnson Holding Company (Pty) Ltd
Date of transaction	:	20 October 2020
Number of options granted	:	6 527
Price per share	:	R79.00
Total value of transaction	:	R 515 633.00
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	:	Brendon Lucke
Name of company	:	Irvin & Johnson Holding Company (Pty) Ltd
Date of transaction	:	20 October 2020
Number of options granted	:	3 626
Option allocation price	:	R97.55
Total value of transaction	:	R353 716.30
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 : Brendon Lucke
Name of company : Irvin & Johnson Holding Company
(Pty) Ltd
Date of transaction : 20 October 2020
Number of options granted : 3 626
Price per share : R77.49
Total value of transaction : R 280 978.74
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 : John Jankovich Besan
Name of company : Irvin & Johnson Holding Company
(Pty) Ltd
Date of transaction : 20 October 2020
Number of options granted : 43 538
Option allocation price : R98.57
Total value of transaction : R4 291 540.66
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 : John Jankovich Besan
Name of company : Irvin & Johnson Holding Company
(Pty) Ltd
Date of transaction : 20 October 2020
Number of options granted : 43 538
Price per share : R79.06
Total value of transaction : R 3 442 114.28
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.

Name of director : Roelf van der Laan
Name of company : National Brands Ltd
Date of transaction : 20 October 2020
Number of options granted : 27 739
Option allocation price : R98.57
Total value of transaction : R2 734 233.23

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	:	Roelf van der Laan
Name of company	:	National Brands Ltd
Date of transaction	:	20 October 2020
Number of options granted	:	27 739
Price per share	:	R78.76
Total value of transaction	:	R 2 184 723.64
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
21 October 2020

Sponsor
The Standard Bank of South Africa Limited