

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

SALE OF 588 619 AVI LIMITED ORDINARY SHARES ("SHARES") WITHIN THE GROUP

The AVI Limited Executive Share Scheme Trust ("ESPT") was replaced by the Revised AVI Limited Executive Share Incentive Scheme in November 2016. Since this date 588 619 AVI Shares (representing 0.17% of AVI's current issued share capital), previously allocated to participants, have been forfeited or lapsed. In anticipation of the winding up of the Trust, these unallocated Shares have been transferred within the AVI Group, and remain subject to the same restrictions as when held by the ESPT.

The shares will continue to be treasury shares and will have no impact on the earnings per share, headline earnings per share and net asset value per share.

In compliance with Rules 3.63 - 3.74 of the Listings Requirements of the JSE Limited ("the JSE"), the following information is disclosed:

Name	:	The AVI Limited Executive Share Scheme Trust
Date of transaction	:	10 November 2020
Class of securities	:	Ordinary shares
Nature of transaction	:	Sale of ordinary shares
Price per share	:	R 78.27
Number of ordinary shares	:	588 619
Aggregate consideration	:	R 46 071 209.13
Extent of interest	:	Direct beneficial
Clearance obtained	:	Yes

The above transaction was done off-market.

Name	:	AVI Financial Services (Pty) Ltd
Date of transaction	:	10 November 2020
Class of securities	:	Ordinary shares
Nature of transaction	:	Purchase of ordinary shares above
Price per share	:	R 78.27
Number of ordinary shares	:	588 619
Aggregate consideration	:	R 46 071 209.13
Extent of interest	:	Direct beneficial
Clearance obtained	:	Yes

The above transaction was done off-market.

Illovo
Sandton
11 November 2020

Sponsor
The Standard Bank of South Africa Limited