

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	:	David Hood
Name of company	:	National Brands Ltd
Date of transaction	:	13 November 2020
Number of options granted	:	54 535
Option allocation price	:	R98.57
Total value of transaction	:	R5 375 514.95
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	:	David Hood
Name of company	:	National Brands Ltd
Date of transaction	:	13 November 2020
Number of options granted	:	54 535
Price per share	:	R75.78
Total value of transaction	:	R 4 132 662.30
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  
17 November 2020

Sponsor  
The Standard Bank of South Africa Limited