

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

DEALING IN AVI SHARES BY AN AVI DIRECTOR AND THE AVI COMPANY  
SECRETARY

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           | : | Owen Cressey  |
| Name of company            | : | AVI   |
| Date of transaction        | : | 11 December 2020  |
| Number of options granted  | : | 12 229  |
| Option allocation price    | : | R97.55  |
| Total value of transaction | : | R1 192 938.95   |
| 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           | : | Owen Cressey   |
| Name of company            | : | AVI  |
| Date of transaction        | : | 11 December 2020                                       |
| Number of options granted  | : | 12 229   |
| Price per share            | : | R75.00   |
| Total value of transaction | : | R917 175.00  |
| 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.

|                            |   |   |
|----------------------------|---|---|
| Company secretary          | : | Sureya Scheepers  |
| Name of company            | : | AVI   |
| Date of transaction        | : | 11 December 2020  |
| Number of options granted  | : | 734   |
| Option allocation price    | : | R97.55  |
| Total value of transaction | : | R71 601.70  |
| 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.

|                            |   |   |
|----------------------------|---|---|
| Company secretary          | : | Sureya Scheepers  |
| Name of company            | : | AVI   |
| Date of transaction        | : | 11 December 2020  |
| Number of options granted  | : | 734   |
| Price per share            | : | R75.00  |
| Total value of transaction | : | R55 050.00  |
| Class of securities        | : | Ordinary shares   |
| Nature of transaction      | : | Sale of shares in terms of the<br>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.

Illovo  
Sandton  
14 December 2020

Sponsor  
The Standard Bank of South Africa Limited