

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

DEALING IN AVI SHARES BY AVI DIRECTORS

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	:	Michael Koursaris
Name of company	:	AVI
Date of transaction	:	17 December 2020
Number of options granted	:	8 904
Option allocation price	:	R97.55
Total value of transaction	:	R868 585.20
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	:	Michael Koursaris
Name of company	:	AVI
Date of transaction	:	17 December 2020
Number of options granted	:	8 904
Price per share	:	R74.50
Total value of transaction	:	R663 348.00
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	:	Michael Koursaris
Name of company	:	AVI
Date of transaction	:	17 December 2020
Number of options granted	:	21 616
Option allocation price	:	R98.57
Total value of transaction	:	R2 130 689.12
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	:	Michael Koursaris
Name of company	:	AVI
Date of transaction	:	17 December 2020
Number of options granted	:	21 616
Price per share	:	R74.99
Total value of transaction	:	R 1 620 983.84
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
18 December 2020

Sponsor
The Standard Bank of South Africa Limited