

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

#### DEALING IN AVI SHARES BY AN AVI DIRECTOR

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	:	Simon Crutchley
Name of company	:	AVI
Date of transaction	:	18 December 2020
Number of options granted	:	106 936
Option allocation price	:	R98.57
Total value of transaction	:	R10 540 681.50
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	:	Simon Crutchley
Name of company	:	AVI
Date of transaction	:	18 December 2020
Number of options granted	:	106 936
Price per share	:	R74.95
Total value of transaction	:	R8 014 853.20
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 December 2020

Sponsor  
The Standard Bank of South Africa Limited