

AVI Limited  
Incorporated in the Republic of South Africa  
Registration Number 1944/017201/06  
Share Code: AVI  
ISIN: ZAE000049433  
("AVI")

ACCEPTANCE OF SHARE APPRECIATION RIGHTS ("SARs") BY AVI DIRECTORS AND  
DIRECTORS OF A MAJOR SUBSIDIARY

In compliance with paragraphs 3.63 - 3.74 of the Listings Requirements  
of the JSE Limited, the following information is disclosed:

Director	:	Simon Crutchley
Company	:	AVI
Date of transaction	:	16 April 2021
Nature of transaction	:	Acceptance of SARs in the Revised AVI Executive Share Incentive Scheme
Class of securities	:	SARs in respect of ordinary shares
Number of SARs granted	:	392 674
SARs allocation price	:	R73.85
Total value of transaction	:	R28 998 974.90
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Director	:	Michael Koursaris
Company	:	AVI
Date of transaction	:	16 April 2021
Nature of transaction	:	Acceptance of SARs in the Revised AVI Executive Share Incentive Scheme
Class of securities	:	SARs in respect of ordinary shares
Number of SARs granted	:	130 520
SARs allocation price	:	R73.85
Total value of transaction	:	R9 638 902.00
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Director	:	David Hood
Company	:	National Brands Limited
Date of transaction	:	16 April 2021
Nature of transaction	:	Acceptance of SARs in the Revised AVI Executive Share Incentive Scheme
Class of securities	:	SARs in respect of ordinary shares
Number of SARs granted	:	127 838
SARs allocation price	:	R73.85
Total value of transaction	:	R9 440 836.30
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Director	:	Roelf van der Laan
Company	:	National Brands Limited
Date of transaction	:	16 April 2021
Nature of transaction	:	Acceptance of SARs in the Revised AVI Executive Share Incentive Scheme
Class of securities	:	SARs in respect of ordinary shares
Number of SARs granted	:	39 595
SARs allocation price	:	R73.85
Total value of transaction	:	R2 924 090.75
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Illovo  
19 April 2021

Sponsor  
The Standard Bank of South Africa Limited