

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

ACCEPTANCE OF SHARE OPTIONS BY AVI DIRECTORS, DIRECTORS OF MAJOR
SUBSIDIARIES, AVI COMPANY SECRETARY AND I&J COMPANY SECRETARY

In compliance with sections 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	:	15 October 2021
Nature of transaction	:	Acceptance of options in the AVI Deferred Bonus Share Plan
Class of securities	:	Options in respect of ordinary shares
Number of options granted	:	85 280
Option allocation price	:	R86.04
Total value of transaction	:	R7,337,491.20
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Director	:	Owen Cressey
Company	:	AVI
Date of transaction	:	15 October 2021
Nature of transaction	:	Acceptance of options in the AVI Deferred Bonus Share Plan
Class of securities	:	Options in respect of ordinary shares
Number of options granted	:	32 356
Option allocation price	:	R86.04
Total value of transaction	:	R2,783,910.24
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 : 15 October 2021
 Nature of transaction : Acceptance of options in the AVI
 Deferred Bonus Share Plan
 Class of securities : Options in respect of ordinary
 shares
 Number of options granted : 23 288
 Option allocation price : R86.04
 Total value of transaction : R2,003,699.52
 Vesting period : 3 years
 Nature and extent of
 Director's interest : Direct beneficial
 On-market or off-market : Off-market
 Clearance obtained : Yes

Director : Gaynor Poretti
 Company : National Brands Limited
 Date of transaction : 15 October 2021
 Nature of transaction : Acceptance of options in the AVI
 Deferred Bonus Share Plan
 Class of securities : Options in respect of ordinary
 shares
 Number of options granted : 5 534
 Option allocation price : R86.04
 Total value of transaction : R476,145.36
 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 : 15 October 2021
 Nature of transaction : Acceptance of options in the AVI
 Deferred Bonus Share Plan
 Class of securities : Options in respect of ordinary
 shares
 Number of options granted : 3 818
 Option allocation price : R86.04
 Total value of transaction : R328,500.72
 Vesting period : 3 years
 Nature and extent of
 Director's interest : Direct beneficial
 On-market or off-market : Off-market
 Clearance obtained : Yes

Director : Jonty Jankovich-Besan
 Company : Irvin & Johnson Holding Company (Pty) Ltd
 Date of transaction : 15 October 2021
 Nature of transaction : Acceptance of options in the AVI Deferred Bonus Share Plan
 Class of securities : Options in respect of ordinary shares
 Number of options granted : 5 755
 Option allocation price : R86.04
 Total value of transaction : R495,160.20
 Vesting period : 3 years
 Nature and extent of Director's interest : Direct beneficial
 On-market or off-market : Off-market
 Clearance obtained : Yes

Director : Brendon Lucke
 Company : Irvin & Johnson Holding Company (Pty) Ltd
 Date of transaction : 15 October 2021
 Nature of transaction : Acceptance of options in the AVI Deferred Bonus Share Plan
 Class of securities : Options in respect of ordinary shares
 Number of options granted : 3 082
 Option allocation price : R86.04
 Total value of transaction : R265,175.28
 Vesting period : 3 years
 Nature and extent of Director's interest : Direct beneficial
 On-market or off-market : Off-market
 Clearance obtained : Yes

Company Secretary : Ashfaque Ahmed
 Company : Irvin & Johnson Holding Company (Pty) Ltd
 Date of transaction : 15 October 2021
 Nature of transaction : Acceptance of options in the AVI Deferred Bonus Share Plan
 Class of securities : Options in respect of ordinary shares
 Number of options granted : 409
 Option allocation price : R86.04
 Total value of transaction : R35,190.36
 Vesting period : 3 years
 Nature and extent of Director's interest : Direct beneficial
 On-market or off-market : Off-market

Clearance obtained	:	Yes
Company Secretary	:	Sureya Scheepers
Company	:	AVI
Date of transaction	:	15 October 2021
Nature of transaction	:	Acceptance of options in the AVI Deferred Bonus Share Plan
Class of securities	:	Options in respect of ordinary shares
Number of options granted	:	1 534
Option allocation price	:	R86.04
Total value of transaction	:	R131,985.36
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes
Director	:	Simon Crutchley
Company	:	AVI
Date of transaction	:	15 October 2021
Nature of transaction	:	Acceptance of options in the AVI Out Performance Scheme
Class of securities	:	Options in respect of ordinary shares
Number of options granted	:	99 516
Option allocation price	:	R85.55
Total value of transaction	:	R8,513,593.80
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes
Director	:	Owen Cressey
Company	:	AVI
Date of transaction	:	15 October 2021
Nature of transaction	:	Acceptance of options in the AVI Out Performance Scheme
Class of securities	:	Options in respect of ordinary shares
Number of options granted	:	45 724
Option allocation price	:	R85.55
Total value of transaction	:	R3,911,688.20
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	:	15 October 2021
Nature of transaction	:	Acceptance of options in the AVI Out Performance Scheme
Class of securities	:	Options in respect of ordinary shares
Number of options granted	:	32 910
Option allocation price	:	R85.55
Total value of transaction	:	R2,815,450.05
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Director	:	Gaynor Poretti
Company	:	National Brands Limited
Date of transaction	:	15 October 2021
Nature of transaction	:	Acceptance of options in the AVI Out Performance Scheme
Class of securities	:	Options in respect of ordinary shares
Number of options granted	:	39 491
Option allocation price	:	R85.55
Total value of transaction	:	R3,378,455.05
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	:	15 October 2021
Nature of transaction	:	Acceptance of options in the AVI Out Performance Scheme
Class of securities	:	Options in respect of ordinary shares
Number of options granted	:	19 285
Option allocation price	:	R85.55
Total value of transaction	:	R1,649,831.75
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Director	:	Jonty Jankovich-Besan
Company	:	Irvin & Johnson Holding Company (Pty) Ltd
Date of transaction	:	15 October 2021
Nature of transaction	:	Acceptance of options in the AVI Out Performance Scheme
Class of securities	:	Options in respect of ordinary shares
Number of options granted	:	29 745
Option allocation price	:	R85.55
Total value of transaction	:	R2,544,684.75
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Clearance to deal in these shares was obtained in accordance with AVI's policy with regard to director's dealings following the JSE granting approval for the allocation and acceptance of these options during the closed period.

Illovo
18 October 2021

Sponsor
The Standard Bank of South Africa Limited