

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

DEALING IN AVI SHARES BY DIRECTORS OF MAJOR SUBSIDIARIES

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	:	Gaynor Poretti
Name of company	:	National Brands Ltd
Date of transaction	:	21 December 2021
Number of options granted	:	21 244
Option allocation price	:	R110.52
Total value of transaction	:	R2 347 886.88
Class of securities	:	Ordinary shares
Nature of transaction	:	Acceptance of shares awarded in terms of the AVI Limited Out-Performance Scheme Plan
Extent of interest	:	Direct beneficial

The above transaction was done off-market.

Name of director	:	Gaynor Poretti
Name of company	:	National Brands Ltd
Date of transaction	:	21 December 2021
Number of options granted	:	21 244
Price per share	:	R74.77
Total value of transaction	:	R1 588 413.88
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.

Name of director	:	Gaynor Poretti
Name of company	:	National Brands Ltd
Date of transaction	:	21 December 2021
Number of options granted	:	4 391
Option allocation price	:	R106.84
Total value of transaction	:	R469 134.44
Class of securities	:	Ordinary shares
Nature of transaction	:	Acceptance of shares awarded in terms of the AVI Deferred Bonus Share Plan
Extent of interest	:	Direct beneficial

The above transaction was done off-market.

Name of director	:	Gaynor Poretti
Name of company	:	National Brands Ltd
Date of transaction	:	21 December 2021
Number of options granted	:	4 391
Price per share	:	R75.00
Total value of transaction	:	R329 325.00
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.

Name of director	:	Jonty Jankovich-Besan
Name of company	:	Irvin & Johnson Holding Company (Pty) Ltd
Date of transaction	:	21 December 2021
Number of options granted	:	7 972
Option allocation price	:	R106.84
Total value of transaction	:	R851 728.48
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	:	Jonty Jankovich-Besan
Name of company	:	Irvin & Johnson Holding Company (Pty) Ltd
Date of transaction	:	21 December 2021
Number of options granted	:	7 972
Price per share	:	R75.19
Total value of transaction	:	R599 414.68
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.

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
22 December 2021

Sponsor
The Standard Bank of South Africa Limited