

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

DEALING IN AVI SHARES BY A DIRECTOR OF A MAJOR SUBSIDIARY

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	:	Roelf van der Laan
Name of company	:	National Brands Ltd
Date of transaction	:	23 December 2021
Number of options granted	:	10 597
Option allocation price	:	R110.52
Total value of transaction	:	R1 171 180.44
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	:	Roelf van der Laan
Name of company	:	National Brands Ltd
Date of transaction	:	23 December 2021
Number of options granted	:	10 597
Price per share	:	R74.40
Total value of transaction	:	R788 416.80
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	:	Roelf van der Laan
Name of company	:	National Brands Ltd
Date of transaction	:	23 December 2021
Number of options granted	:	2 612
Option allocation price	:	R106.84
Total value of transaction	:	R279 066.08
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	:	Roelf van der Laan
Name of company	:	National Brands Ltd
Date of transaction	:	23 December 2021
Number of options granted	:	2 612
Price per share	:	R74.52
Total value of transaction	:	R194 646.24
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
24 December 2021

Sponsor
The Standard Bank of South Africa Limited