

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 AND AVI 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	:	19 June 2023
Nature of transaction	:	Acceptance of options in the AVI Revised Executive Share Incentive Scheme
Class of securities	:	Options in respect of ordinary shares
Number of options granted	:	511 125
Option allocation price	:	R66.48
Total value of transaction	:	R33,979,590.00
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Director	:	Michael Koursaris
Company	:	AVI
Date of transaction	:	19 June 2023
Nature of transaction	:	Acceptance of options in the AVI Revised Executive Share Incentive Scheme
Class of securities	:	Options in respect of ordinary shares
Number of options granted	:	214 125
Option allocation price	:	R66.48
Total value of transaction	:	R14,235,030.00
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Director	:	Roelf van der Laan
Company	:	National Brands Limited
Date of transaction	:	19 June 2023

Nature of transaction	:	Acceptance of options in the AVI Revised Executive Share Incentive Scheme
Class of securities	:	Options in respect of ordinary shares
Number of options granted	:	49 652
Option allocation price	:	R66.48
Total value of transaction	:	R3,300,864.96
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	:	19 June 2023
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	:	159 194
Option allocation price	:	R63.58
Total value of transaction	:	R10,121,554.52
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes
Director	:	Justin O'Meara
Company	:	AVI
Date of transaction	:	19 June 2023
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	:	51 003
Option allocation price	:	R63.58
Total value of transaction	:	R3,242,770.74
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	:	19 June 2023
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	:	80 371
Option allocation price	:	R63.58
Total value of transaction	:	R5,109,988.18
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	:	19 June 2023
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	:	21 659
Option allocation price	:	R63.58
Total value of transaction	:	R1,377,079.22
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	:	19 June 2023
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	:	20 767
Option allocation price	:	R63.58
Total value of transaction	:	R1,320,365.86
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	:	19 June 2023
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	:	24 022

Option allocation price	:	R63.58
Total value of transaction	:	R1,527,318.76
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	:	19 June 2023
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	:	17 706
Option allocation price	:	R63.58
Total value of transaction	:	R1,125,747.48
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	:	19 June 2023
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	:	13 722
Option allocation price	:	R63.58
Total value of transaction	:	R872,444.76
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 June 2023

Sponsor
The Standard Bank of South Africa Limited