

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	:	13 October 2023
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	:	128 962
Option allocation price	:	R74.00
Total value of transaction	:	R9,543,188.00
Vesting period	:	3 years
Nature and extent of Director's interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Director	:	Justin O'Meara
Company	:	AVI
Date of transaction	:	13 October 2023
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	:	37 561
Option allocation price	:	R74.00
Total value of transaction	:	R2,779,514.00
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	:	13 October 2023

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 : 53 764
 Option allocation price : R74.00
 Total value of transaction : R3,978,536.00
 Vesting period : 3 years
 Nature and extent of
 Director's interest : Direct beneficial
 On-market or off-market : Off-market
 Clearance obtained : Yes

Director : Gaynor Poretti
 Company : National Brands Limited
 Date of transaction : 13 October 2023
 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 : 49 315
 Option allocation price : R74.00
 Total value of transaction : R3,649,310.00
 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 : 13 October 2023
 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 : 23 864
 Option allocation price : R74.00
 Total value of transaction : R1,765,936.00
 Vesting period : 3 years
 Nature and extent of
 Director's interest : Direct beneficial
 On-market or off-market : Off-market
 Clearance obtained : Yes

Director : Jonty Jankovich-Besan
 Company : Irvin & Johnson Holding Company
 (Pty) Ltd
 Date of transaction : 13 October 2023

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 : 36 807
 Option allocation price : R74.00
 Total value of transaction : R2,723,718.00
 Vesting period : 3 years
 Nature and extent of
 Director's interest : Direct beneficial
 On-market or off-market : Off-market
 Clearance obtained : Yes

Director : Brendon Lucke
 Company : Irvin & Johnson Holding Company
 (Pty) Ltd
 Date of transaction : 13 October 2023
 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 : 27 383
 Option allocation price : R74.00
 Total value of transaction : R2,026,342.00
 Vesting period : 3 years
 Nature and extent of
 Director's interest : Direct beneficial
 On-market or off-market : Off-market
 Clearance obtained : Yes

Director : Simon Crutchley
 Company : AVI
 Date of transaction : 13 October 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 : 197 495
 Option allocation price : R75.20
 Total value of transaction : R14,851,624.00
 Vesting period : 3 years
 Nature and extent of
 Director's interest : Direct beneficial
 On-market or off-market : Off-market
 Clearance obtained : Yes

Director : Justin O'Meara
 Company : AVI
 Date of transaction : 13 October 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 : 47 542
 Option allocation price : R75.20
 Total value of transaction : R3,575,158.40
 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 : 13 October 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 : 68 050
 Option allocation price : R75.20
 Total value of transaction : R5,117,360.00
 Vesting period : 3 years
 Nature and extent of
 Director's interest : Direct beneficial
 On-market or off-market : Off-market
 Clearance obtained : Yes

Director : Gaynor Poretti
 Company : National Brands Limited
 Date of transaction : 13 October 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 : 21 565
 Option allocation price : R75.20
 Total value of transaction : R1,621,688.00
 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 : 13 October 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 : 7 313
 Option allocation price : R75.20
 Total value of transaction : R549,937.60
 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 : 13 October 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 : 8 964
 Option allocation price : R75.20
 Total value of transaction : R674,092.80
 Vesting period : 3 years
 Nature and extent of
 Director's interest : Direct beneficial
 On-market or off-market : Off-market
 Clearance obtained : Yes

Director : Brendon Lucke
 Company : Irvin & Johnson Holding Company
 (Pty) Ltd
 Date of transaction : 13 October 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 : 5 220
 Option allocation price : R75.20
 Total value of transaction : R392,544.00
 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 : 13 October 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 : 3 096
 Option allocation price : R75.20
 Total value of transaction : R232 819.20
 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 : 13 October 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 : 742
 Option allocation price : R75.20
 Total value of transaction : R55,798.40
 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
 Date of transaction : 13 October 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 : 144 150
 Option allocation price : R75.20
 Total value of transaction : R10,840,080.00
 Vesting period : 3 years
 Nature and extent of
 interest : Direct beneficial
 On-market or off-market : Off-market
 Clearance obtained : Yes

Company Secretary : Sureya Scheepers
 Date of transaction : 13 October 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	:	23 275
Option allocation price	:	R75.20
Total value of transaction	:	R1,750,280.00
Vesting period	:	3 years
Nature and extent of interest	:	Direct beneficial
On-market or off-market	:	Off-market
Clearance obtained	:	Yes

Illovo
13 October 2023

Sponsor
The Standard Bank of South Africa Limited