

Avior Capital Markets Holdings Limited
(previously Jamispan Proprietary Limited)
Incorporated in the Republic of South Africa
Registration number: 2015/086358/06
JSE Code: AVR, ISIN: ZAE000211637
("Avior Holdings" or "the Company")

CHANGE TO THE BOARD OF DIRECTORS OF AVIOR HOLDINGS: APPOINTMENT OF INTERIM FINANCIAL DIRECTOR

1. Shareholders are referred to the announcement published by the Company on the JSE Limited's ("JSE") Stock Exchange News Service ("**SENS**") dated, 24 October 2017, in terms of which the Company advised of the resignation of Mr. Naeem Tilly ("**Mr. Tilly**"), the financial director of Avior Holdings, which resignation would become effective on 29 December 2017 ("**the Resignation SENS Announcement**").
2. Shareholders were advised in the Resignation SENS Announcement that the Company would commence a recruitment process for purposes of finding a suitable candidate to appoint as the new financial director of Avior Holdings.
3. Further to the publication of the Resignation SENS Announcement, shareholders are hereby advised that the Company has not yet finalised the aforementioned recruitment process, however, notwithstanding the above-mentioned, the board of directors of Avior Holdings ("**Board**") has resolved to appoint Mr. Justin Larsen ("**Mr. Larsen**") as the interim financial director of Avior Holdings, which interim appointment shall become effective from the 29 December 2017, up to and until the 29 June 2018. Shareholders should note that, in accordance with paragraph 21.3(e) of the JSE Listings Requirements, the audit and risk committee of Avior Holdings has provided written confirmation to the JSE in regard to their satisfaction of the expertise and experience of Mr. Larsen.
4. Summarised *curriculum vitae* of Mr. Larsen:

Mr. Larsen is a chartered accountant and has a background in global markets, investment banking, and private equity. His experience was gained both in the UK and South Africa in finance transformation roles at several large global banks, which include UBS, Renaissance Capital, Standard Bank and RMB. Prior to joining Avior Holdings, Mr. Larsen was the Head of Strategy at KPMG, where he worked with several clients in the private equity industry and on several major blue-chip finance transformation programmes. He completed his articles at KPMG in 2008.
5. Shareholders are hereby advised that, notwithstanding the interim appointment of Mr. Larsen, the process to recruit and appoint a permanent financial director is still ongoing.
6. The Board welcomes the interim appointment of Mr Larsen and looks forward to his contributions to the Company as the interim financial director.

Johannesburg
15 December 2017
Designated Advisor
Pallidus Capital Proprietary Limited