

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")

TRADING STATEMENT

In compliance with paragraph 3.4(b) of the Listings Requirements of the JSE Limited, shareholders are hereby advised that a reasonable degree of certainty exists that Avior Holdings' headline earnings per share ("**HEPS**") for the 6-month interim period ended 31 October 2017 will reflect a decrease of between 30% (decrease of 4.45 cents per share) and 40% (decrease of 5.93 cents per share) compared to the previous corresponding period. This implies that HEPS is expected to be between 8.89 cents and 10.37 cents. HEPS for 31 October 2016 was 14.82 cents.

Shareholders are further advised that Avior Holdings' earnings per share ("**EPS**") for the 6-month interim period ended 31 October 2017 will also reflect a decrease of between 10% (decrease of 1.02 cents per share) and 20% (decrease of 2.03 cents per share) compared to the previous corresponding period. This implies that EPS is expected to be between 8.12 and 9.14 cents. EPS for 31 October 2016 was 10.15 cents.

The information on which this trading statement is based has not been reviewed and reported on by Avior Holdings' auditors. It is expected that the results for the 6-month interim period ended 31 October 2017 will be published on SENS on or about 31 January 2018.

Johannesburg

13 December 2017

Designated Advisor

Pallidus Capital Proprietary Limited