

**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")

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## TRADING STATEMENT

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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 year ended 30 April 2017, will reflect a decrease of between 10% (decrease of 1.9 cents per share) and 20% (decrease of 3.7 cents per share) compared to the previous corresponding period. This implies that HEPS is expected to be between 14.9 cents and 16.8 cents. HEPS for 30 April 2016 was 18.6 cents.

Shareholders are further advised that Avior Holdings' earnings per share ("**EPS**") for the year ended 30 April 2017 will also reflect a decrease of between 30% (decrease of 5.7 cents per share) and 40% (decrease of 7.6 cents per share) compared to the previous corresponding period. This implies that EPS is expected to be between 11.4 and 13.3 cents. EPS for 30 April 2016 was 19.0 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 year ended 30 April 2017 will be published on SENS on or about 28 July 2017.

Johannesburg

24 July 2017

Designated Advisor

Pallidus Capital