

Avior Capital Markets Holdings 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 year ended 30 April 2018 will reflect a decrease of between 75% (decrease of 11.77 cents per share) and 85% (decrease of 13.34 cents per share) compared to the previous corresponding period.

This implies that HEPS is expected to be between 2.35 cents and 3.92 cents. HEPS for the year ended 30 April 2017 was 15.70 cents.

Shareholders are further advised that Avior Holdings' earnings per share ("EPS") for the year ended 30 April 2018 will also reflect a decrease of between 75% (decrease of 11.83 cents per share) and 85% (decrease of 13.41 cents per share) compared to the previous corresponding period.

This implies that EPS is expected to be between 2.37 cents and 3.94 cents. EPS for the year ended 30 April 2017 was 15.78 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 2018 will be published on SENS on or about 27 July 2018.

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24 July 2018

Designated Advisor

Pallidus Capital Proprietary Limited