

AVIOR CAPITAL MARKETS HOLDINGS LIMITED*(previously Jamispan Proprietary Limited)*

Incorporated in the Republic of South Africa

Registration number: 2015/086358/06

JSE Share Code: AVR

ISIN: ZAE000211637

("Avior Holdings" or "the Company")

DEALING IN AVIOR HOLDINGS SECURITIES BY DIRECTORS AND/OR THEIR ASSOCIATES

Shareholders of Avior Holdings ("**Shareholders**") are referred to the announcement published by the Company on the JSE Limited's ("**JSE**") Stock Exchange News Service dated 13 March 2018, in terms of which the Company advised Shareholders of the adoption of the Avior Holdings Employee Retention Plan ("**Retention Plan**") and the Avior Holdings Employee Performance and Retention Plan ("**Performance Plan**"), both being share incentive schemes complying with Schedule 14 of the JSE Listings Requirements ("**Avior Holdings Employee Plans**"). Shareholders are further advised that, in terms of the Avior Holdings Employee Plans, the total value of an award and the number of shares vesting in terms thereof are subject to the prevailing market value of the Company's share price on the relevant vesting date and the tax calculations provided for in the Avior Holdings Employee Plans.

In compliance with paragraph 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information is disclosed regarding the dealing in Avior Holdings securities by the directors of the Company and/or their associates pursuant to the Avior Holdings Employee Plans:

1. RETENTION PLAN

NAME OF THE DIRECTOR:	Justin Charles Larsen
COMPANY OF WHICH I AM A DIRECTOR:	Avior Capital Markets Holdings Limited
STATUS: EXECUTIVE / NON-EXECUTIVE:	Financial Director
TYPE OF SECURITY:	Shares
CLASS OF SECURITY:	Ordinary Shares
DATE OF THE TRANSACTION	5 September 2018
NUMBER OF SHARES:	<i>(Deemed Number)</i> 122 221
PRICE PER SHARE:	<i>(Assuming Prevailing Share Price)</i> R0.35
TOTAL VALUE OF TRANSACTION:	<i>(Deemed Value)</i> R42 777.35
VESTING DATES:	6 August 2021 6 August 2022 6 August 2023
NATURE OF TRANSACTION:	Acceptance of award under the Retention Plan <i>(On-market transaction)</i>
NATURE AND EXTENT OF DIRECTOR'S INTEREST IN THE TRANSACTION:	Direct beneficial
CONFIRMATION THAT CLEARANCE HAS BEEN GIVEN IN TERMS OF PARAGRAPH 3.66 OF THE JSE LISTINGS REQUIREMENTS	Yes, clearance has been granted

2. PERFORMANCE PLAN

NAME OF THE DIRECTOR:	Justin Charles Larsen
COMPANY OF WHICH I AM A DIRECTOR:	Avior Capital Markets Holdings Limited
STATUS: EXECUTIVE / NON-EXECUTIVE:	Financial Director
TYPE OF SECURITY:	Shares
CLASS OF SECURITY:	Ordinary Shares
DATE OF THE TRANSACTION	5 September 2018
NUMBER OF SHARES:	<i>(Deemed Number)</i> 183 332
PRICE PER SHARE:	<i>(Assuming Prevailing Share Price)</i> R0.35
TOTAL VALUE OF TRANSACTION:	<i>(Deemed Value)</i> R64 166.20
VESTING DATES:	6 August 2021 6 August 2022 6 August 2023
NATURE OF TRANSACTION:	Acceptance of award under the Performance Plan <i>(On-market transaction)</i>
NATURE AND EXTENT OF DIRECTOR'S INTEREST IN THE TRANSACTION:	Direct beneficial
CONFIRMATION THAT CLEARANCE HAS BEEN GIVEN IN TERMS OF PARAGRAPH 3.66 OF THE JSE LISTINGS REQUIREMENTS	Yes, clearance has been granted

3. ON-MARKET PURCHASE OF SHARES BY DIRECTORS

NAME OF THE DIRECTOR:	Peter Koutromanos
COMPANY OF WHICH I AM A DIRECTOR:	Avior Capital Markets Holdings Limited
STATUS: EXECUTIVE / NON-EXECUTIVE:	Chief Executive Officer
TYPE OF SECURITY:	Shares
CLASS OF SECURITY:	Ordinary Shares
DATE OF THE TRANSACTION	7 September 2018
NUMBER OF SHARES:	17 952
PRICE PER SHARE:	R0.35
TOTAL VALUE OF TRANSACTION:	R6 283.20
NATURE OF TRANSACTION:	Purchase of shares <i>(Off-market transaction)</i>
NATURE AND EXTENT OF DIRECTOR'S INTEREST IN THE TRANSACTION:	Indirect beneficial
NAME OF THE ASSOCIATE: AND RELATIONSHIP WITH DIRECTOR:	Stately Horse Properties Proprietary Limited Mr. Koutromanos is the sole director and an associate of the beneficial shareholder of Stately Horse Properties Proprietary Limited
CONFIRMATION THAT CLEARANCE HAS BEEN GIVEN IN TERMS OF PARAGRAPH 3.66 OF THE JSE LISTINGS REQUIREMENTS	Yes, clearance has been granted

NAME OF THE DIRECTOR:	Kevin Mattison
COMPANY OF WHICH I AM A DIRECTOR:	Avior Capital Markets Holdings Limited

STATUS: EXECUTIVE / NON-EXECUTIVE:	Managing Director
TYPE OF SECURITY:	Shares
CLASS OF SECURITY:	Ordinary Shares
DATE OF THE TRANSACTION:	7 September 2018
NUMBER OF SHARES:	9 553
PRICE PER SHARE:	R0.35
TOTAL VALUE OF TRANSACTION:	R3 343.55
NATURE OF TRANSACTION:	Purchase of Shares <i>(Off-market transaction)</i>
NATURE AND EXTENT OF DIRECTOR'S INTEREST IN THE TRANSACTION:	Direct beneficial
CONFIRMATION THAT CLEARANCE HAS BEEN GIVEN IN TERMS OF PARAGRAPH 3.66 OF THE JSE LISTINGS REQUIREMENTS	Yes, clearance has been granted

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11 September 2018

Designated Advisor:

Pallidus Capital Proprietary Limited