

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 6-month period ended 31 October 2018 will reflect a decrease of between 86% (decrease of 6.83 cents per share) and 106% (decrease of 8.4 cents per share) compared to the previous corresponding period.

This implies that HEPS is expected to be between (0.51) cents and 1.08 cents. HEPS for 31 October 2017 was 7.91 cents.

Shareholders are further advised that Avior Holdings' earnings per share ("EPS") for the 6-month period ended 31 October 2018 will also reflect a decrease of between 86% (decrease of 6.71 cents per share) and 106% (decrease of 8.28 cents per share) compared to the previous corresponding period.

This implies that EPS is expected to be between (0.48) cents and 1.08 cents. EPS for the year ended 31 October 2017 was 7.80 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 2018 will be published on SENS on or about 31 January 2019.

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8 January 2019

Designated Advisor

Pallidus Capital Proprietary Limited