
Notice of Annual General Meeting

A member of the Company entitled to attend and vote at the below-mentioned Annual General Meeting ("AGM") is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. Meeting attendees will be required to provide reasonably satisfactory identification before being allowed to participate in or vote at the AGM. Forms of identification which will be accepted include original and valid South African identity documents, driver's licences and passports.

This document is important and requires your immediate attention.

Comair Limited

Registration number 1967/006783/06

Incorporated in the Republic of South Africa

ISIN Code: ZAE000029823 Share Code: COM

("Comair" or "the Company" or "the Group")

Notice of Annual General Meeting

Notice is hereby given in terms of section 62(1) of the Companies Act, 71 of 2008, as amended ("the Companies Act") that the AGM of shareholders of the Company will be held at the SLOW in the City Lounge (Radisson Blu Gautrain Hotel), corner of Rivonia and West streets (opposite Gautrain station), Sandton, 2196, on Thursday 1 November 2012 at 12h00 to consider, and if approved, to pass the ordinary and special resolutions set out below.

This notice has been sent to shareholders of the Company who were recorded as such in the Company's security register on Friday, 21 September 2012, being the notice record date set by the Board of the Company in terms of the Companies Act determining which shareholders are entitled to receive notice of the AGM.

Shareholders or their proxies may participate in the AGM by way of a teleconference call and, if they wish to do so:

- Must contact the Company Secretary (by e-mail at the address derek.borer@comair.co.za) no later than 12h00 on Tuesday, 30 October 2012, in order to obtain a pin number and dial-in details for that conference call;
- Will be required to provide reasonably satisfactory identification; and
- Will be billed separately by their own telephone service providers for their telephone call to participate in the AGM.

The notice of meeting includes the attached proxy form.

Ordinary resolutions

1. Consideration of annual financial statements

Ordinary Resolution No. 1

RESOLVED THAT the audited annual financial statements, together with the report of the Board of Directors of the Company (the "Board"), the Auditors' Report and the report by the Audit Committee of the Company and the Group for the year ended 30 June 2012, be and are hereby received and adopted.

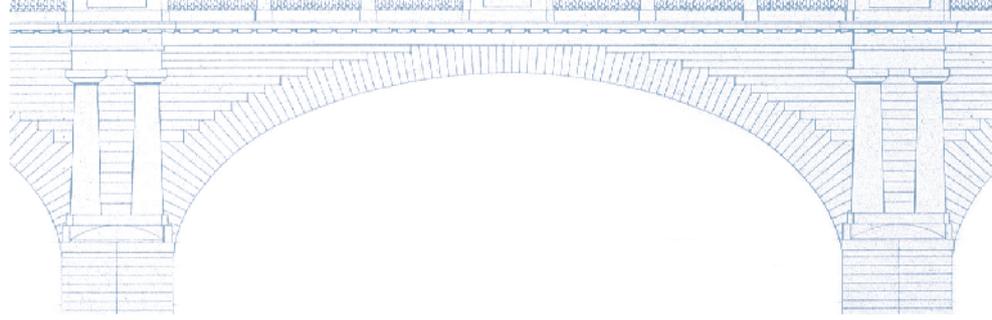
Reason and effect of Ordinary Resolution Number 1

The reason for and the effect of Ordinary Resolution Number 1 is to adopt complete audited annual financial statements, including the Directors' Report, Auditors' Report and the Audit Committee Report of the Company and the Group for the year ended 30 June 2012 are included in the Integrated Annual Report of which this notice forms part.

2. Reappointment of external auditors

Ordinary Resolution No. 2

RESOLVED THAT the re-appointment of PKF (Jhb) Inc., as nominated by the Company's Audit Committee, as independent external auditors of the Company, be and is hereby approved until the conclusion of the next AGM. It is noted that Mr Ben Frey is the individual registered auditor who will undertake the audit for the financial year ending 30 June 2013.



Reason and effect of Ordinary Resolution Number 2

The reason for and the effect of Ordinary Resolution Number 2 is to re-appoint PKF (Jhb) Inc. as the auditors of the Company to hold office until the conclusion of the next AGM. The Company's Audit Committee has recommended, and the Board has endorsed, the above re-appointment.

3. Re-election of Directors

Ordinary Resolution No. 3.1

RESOLVED THAT Mr Pieter van Hoven, who retires in terms of the Company's Memorandum of Incorporation ("MOI") and who, being eligible, offers himself for re-election, be hereby re-elected as a Director of the Company.

Ordinary Resolution No. 3.2

RESOLVED THAT Mr Martin Darryl Moritz, who retires in terms of the Company's MOI and who, being eligible, offers himself for re-election, be hereby re-elected as a Director of the Company.

Ordinary Resolution No. 3.3

RESOLVED THAT Mr Atul Kumar Gupta, who retires in terms of the Company's MOI and who, being eligible for re-election, offers himself for re-election, be hereby re-elected as a Director of the Company.

Ordinary Resolution No. 3.4

RESOLVED THAT Dr Peter Johannes Welgemoed, who retires in terms of the Company's MOI and who, being eligible, offers himself for re-election, be hereby re-elected as a Director of the Company.

Ordinary Resolution No. 3.5

RESOLVED THAT Mr Erik Rudolf Venter, who retires in terms of the Company's MOI and who, being eligible, offers himself for re-election, be hereby re-elected as a Director of the Company.

Reasons and effect of Ordinary Resolutions Numbers 3.1 to 3.5

The reasons for and the effect of Ordinary Resolutions Numbers 3.1 to 3.5 is to re-elect Mr Pieter van Hoven, Mr Martin Darryl Moritz, Mr Atul Kumar Gupta, Dr Peter Johannes Welgemoed and Mr Erik Rudolf Venter as Directors of the Company.

In terms of article 24.1 of the Company's MOI, one third of the Company's Directors are required to retire at every AGM. These Directors may offer themselves for re-election. The Board recommends to the shareholders the re-election of the Directors mentioned above. A brief CV of each of these Directors appears on pages 112 to 113 of the Integrated Annual Report of which this notice forms part.

4. Election of Members of Audit Committee

Ordinary Resolution No. 4.1

RESOLVED THAT, subject to the re-election of Dr PJ Welgemoed as a Director of the Company, pursuant to Ordinary Resolution Number 3.4, Dr PJ Welgemoed, who is an Independent Non-executive Director of the Company, be hereby elected as a member of the Company's Audit Committee for the financial year ending 30 June 2013.

Ordinary Resolution No. 4.2

RESOLVED THAT Mr KI Mampeule, who is an Independent Non-executive Director of the Company, be hereby elected as a member of the Company's Audit Committee for the financial year ending 30 June 2013.

Ordinary Resolution No. 4.3

RESOLVED THAT Ms WD Stander, who is an Independent Non-executive Director of the Company, be hereby elected as a member of the Company's Audit Committee for the financial year ending 30 June 2013.

Ordinary Resolution No. 4.4

RESOLVED THAT Mr AK Buchanan, a Non-executive Director of the Company who meets the independence requirements of the Companies Act, be hereby elected as a member of the Company's Audit Committee for the financial year ending 30 June 2013.

Notice of Annual General Meeting (continued)

Reasons and effects of Ordinary Resolutions Numbers 4.1 to 4.4

The reasons for and the effect of Ordinary Resolutions Numbers 4.1 to 4.4 is to elect Dr PJ Welgemoed, Mr KI Mampeule, Ms WD Stander and Mr AK Buchanan as members of the Audit Committee of the Company.

A brief CV of each of the Directors mentioned above is included on pages 112 to 113 of the Integrated Annual Report of which this notice forms part. As is evident from the CVs of those Directors, each of the proposed members of the Audit Committee has the required qualifications and/or experience to fulfil his/her duties.

5. General authority to place authorised but unissued ordinary share capital under the control of the Board

Ordinary Resolution No. 5

RESOLVED THAT the authorised but unissued ordinary shares in the capital of the Company be and are hereby placed under the control of the Board as a general authority in terms of the Company's MOI, which authority shall be restricted to five percent (5%) of the issued ordinary shares as at 30 June 2012, and that the Board be and is hereby authorised and empowered to allot, issue and otherwise dispose of such shares to such person or persons on such terms and conditions and at such times as the Board may from time to time and in their discretion deem fit, subject to the provisions of the Companies Act, the MOI of the Company and the JSE Limited ("JSE") Listings Requirements, to the extent applicable.

Reason and effect of Ordinary Resolution Number 5

The reason for and the effect of Ordinary Resolution Number 5 is to place the authorised but unissued ordinary shares of the Company under the control of the Board.

The authority will be subject to the Companies Act and the JSE Listings Requirements. The aggregate number of ordinary shares able to be allotted and issued in terms of this resolution shall be limited to five percent (5%) of the issued ordinary shares as at 30 June 2012.

6. General authority to issue shares for cash

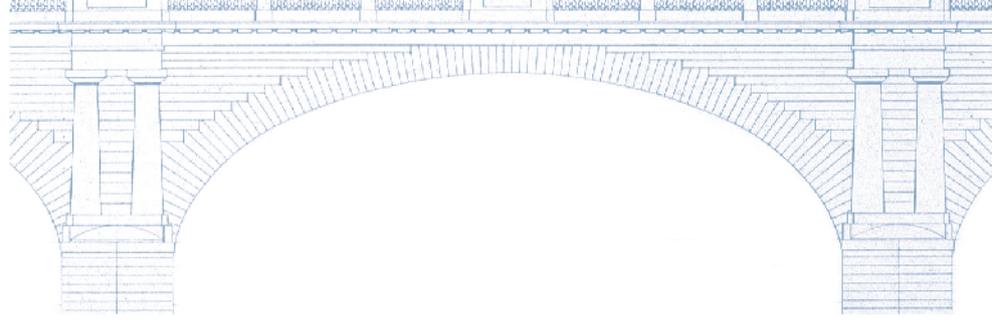
Ordinary Resolution No. 6

RESOLVED THAT the Board be and is hereby authorised, by way of a general authority, to issue all or any of the authorised but unissued shares in the capital of the Company for cash, as and when it in its discretion deems fit, subject to the Companies Act, the MOI of the Company, the JSE Listings Requirements, when applicable, and the following limitations:

- 6.1 The equity securities, which are the subject of the issue for cash, must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- 6.2 Any such issue will only be made to "public shareholders" as defined in the JSE Listings Requirements and not related parties;
- 6.3 The number of shares issued for cash shall not in the aggregate in any one financial year exceed five percent (5%) of the Company's issued share capital of ordinary shares as calculated in terms of the JSE Listings Requirements. The number of ordinary shares which may be issued shall be based on the number of ordinary shares in issue at the date of such application less any ordinary shares issued during the current financial year, provided that any ordinary shares to be issued pursuant to a rights issue (which has been announced, is irrevocable and fully underwritten) or acquisition (which has had final terms announced) may be included as though they were shares in issue at the date of application;
- 6.4 This authority is valid until the Company's next AGM, provided that it shall not extend beyond fifteen (15) months from the date that this authority is given;
- 6.5 A paid press announcement giving full details, including the impact on the net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one (1) financial year, five percent (5%) or more of the number of shares in issue prior to the issue; and
- 6.6 In determining the price at which an issue of shares may be made in terms of this authority, post the listing of the Company, the maximum discount permitted will be ten percent (10%) of the weighted average traded price on the JSE of those shares over the thirty (30) business days prior to the date that the price of the issue is determined or agreed by the Board. The JSE should be consulted for a ruling if the Company's securities have not traded in such thirty (30) day business period.

Reason and effect of Ordinary Resolution Number 6

The reason for and the effect of Ordinary Resolution Number 6 is to give, by way of a general authority, authority to the Board to issue all or any of the authorised but unissued shares in the capital of the Company for cash, as and when it, in its discretion, deems fit.



7. Non-binding endorsement of the Company's Remuneration Policy

The Company's Remuneration Policy, as described in the Remuneration Report on pages 47 to 49 of the Integrated Annual Report of which this notice forms part, is hereby endorsed by way of a non-binding advisory vote, as recommended in the King Code of Governance for South Africa 2009, commonly referred to as King III.

Reason and effect of non-binding endorsement

The reason for and the effect of the above non-binding endorsement is to endorse the Company's Remuneration Policy on the basis of a non-binding advisory vote.

Special resolutions

8. Approval of Non-executive Directors' remuneration 2011/2012

Special Resolution No. 1

RESOLVED THAT the joint remuneration of the Non-executive Directors for their services as Directors of the Company in the amount of R1,762,000 (one million seven hundred and sixty-two thousand Rand) for the financial year ended 30 June 2012, be and is hereby approved.

Reasons and effect of Special Resolution No. 1

The reason for and the effect of Special Resolution Number 1 is to approve the remuneration payable by the Company to its Non-executive Directors for their services as Directors of the Company for the period ended 30 June 2012. The fees payable to Non-executive Directors are based on a fixed annual retainer. The Chairperson of each sub-committee, however, is paid an additional fee for each sub-committee meeting attended up until the end of the 2012 financial year. No fees are payable to Mr Gupta, Mr Sacks, Mr Buchanan and Mr Halliday. Mr Van Hoven, in addition to being the Chairman of the Board and Nominations Committee, is also the Chairman of Comair Pension Fund and as such is paid a fee for each Pension Fund trustee meeting attended, which fees were approved by the Company's shareholders at the Annual General Meeting on 9 November 2011 (other than the fee payable to the Chairman of the Social and Ethics Committee, which was only established in November 2011). The fees payable to each Director and further details on the basis of calculation of the remuneration are included in this report in the annual finance statements on pages 60 to 101, and in the Remuneration Report on pages 47 to 49 respectively.

9. Approval of Non-executive Directors' remuneration 2012/2013

Special Resolution No. 2

RESOLVED THAT the following fees be approved as the basis for calculating the remuneration of the Non-executive Directors for their services as Directors of the Company for the financial year ended 30 June 2013:

	30 June 2012	30 June 2013
Chairman of the Board		
* (a) Outgoing Chairman (1)	R292,000.00	R0.00
# (b) New Chairman (1)	R370,000.00	R1,000,000.00
Vice-chairman (2)	R250,000.00	R250,000.00
Non-executive Directors (5)	R120,000.00	R120,000.00
Chairperson of each sub-committee per sub-committee meeting held	R10,000.00	R10,000.00
Members of each sub-committee per sub-committee held	R0.00	R5,000.00
Chairperson of the Pension Fund Board	R10,000.00	R10,000.00

Notes:

* Outgoing Chairman, D Novick, retired on 31 January 2012.

New Chairman, P van Hoven, appointed effective 13 February 2012.

Notice of Annual General Meeting (continued)

Reasons and effect of Special Resolution No. 2

The reason for and the effect of Special Resolution Number 2 is to approve the basis for calculating the remuneration payable by the Company to its Non-executive Directors for their services as Directors of the Company for the period ending 30 June 2013. The fees payable to Non-executive Directors are based on a fixed annual retainer. The Chairperson and members of each sub-committee, however, will be paid an additional fee for each sub-committee meeting held, irrespective of attendance at the sub-committee meeting or not. No fees are payable to Mr Gupta, Mr Sacks, Mr Buchanan and Mr Halliday. Mr Van Hoven, who in addition to being Chairman of the Board and the Nominations Committee, is also the Chairman of the Comair Pension Fund and as such is paid a fee for each Pension Fund trustee meeting held. Further details on the basis of calculation of the remuneration are included on pages 47 to 49 of the Remuneration Report contained in this Integrated Annual Report of which this notice forms part.

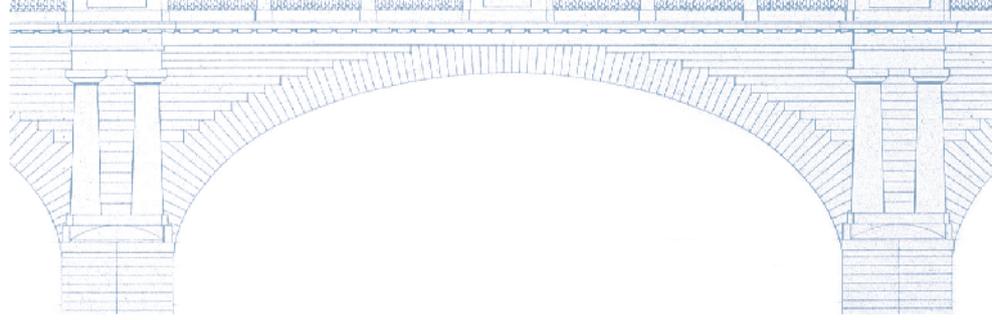
10. General authority to repurchase shares

Special Resolution No. 3

RESOLVED THAT the Board of Directors of the Company is hereby authorised, by way of a renewable general authority, to approve the purchase of its own ordinary shares by the Company, or to approve the purchase of ordinary shares in the Company by any subsidiary of the Company, provided that:

- 10.1.1 The Company or the relevant subsidiary is authorised thereto by its MOI;
 - 10.1.2 The general repurchase by the Company and/or any subsidiary of the Company of ordinary shares in the aggregate in any one financial year shall not exceed ten percent (10%) of the Company's issued ordinary share capital as at the beginning of the financial year, provided that the acquisition of shares as treasury shares by a subsidiary of the Company shall not be effected to the extent that in aggregate more than ten percent (10%) of the number of issued shares in the Company are held by or for the benefit of all the subsidiaries of the Company taken together;
 - 10.1.3 At any point in time, the Company may only appoint one agent to effect any repurchases on the Company's behalf;
 - 10.1.4 The repurchase of securities is effected through the order book operated by the JSE Trading System and done without any prior understanding or arrangement between the Company and the counter party (reported trades are prohibited);
 - 10.1.5 The Company, or the relevant subsidiary, is authorised thereto by its shareholders in terms of a special resolution of the Company or the relevant subsidiary at the AGM, which authority shall only be valid until the date of the next AGM or for fifteen (15) months from the date of passing of this Special Resolution Number 3, whichever is the shorter;
 - 10.1.6 In determining the price at which the Company's ordinary shares are acquired by the Company or any subsidiary in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be ten percent (10%) of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the five (5) trading days immediately preceding the date of the repurchase of such ordinary shares by the Company. The JSE should be consulted for a ruling if the Company's securities have not traded in such five (5) business day period;
 - 10.1.7 The Company or its subsidiary may not repurchase securities during a prohibited period, as defined in the JSE Listings Requirements, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period; and
 - 10.1.8 When the Company or any subsidiary has cumulatively repurchased three percent (3%) of the initial number of the relevant class of securities, and for each three percent (3%) in aggregate of the initial number of that class acquired thereafter, an announcement will be made.
- 10.2. In terms of the general authority given under this special resolution, any acquisition of ordinary shares shall be subject to:
- 10.2.1 Any applicable exchange control regulations and approval at that point in time;
 - 10.2.2 The Companies Act;
 - 10.2.3 The JSE Listings Requirements and any other applicable stock exchange rules, as may be amended from time to time;
 - 10.2.4 The sanction of any other relevant authority whose approval is required in law; and
 - 10.2.5 A resolution by the Board and/or the relevant subsidiary of the Company confirming that the Board of the Company and/or such relevant subsidiary has authorised the repurchase, that the Company and/or the relevant subsidiary has satisfied the solvency and liquidity tests contemplated in the Companies Act, and that since the test was done there have been no material changes to the financial position of the Group.

The Board is of the opinion that this authority should be in place should it become appropriate to undertake a share repurchase in the future. After having



considered the effect of any repurchases of ordinary shares pursuant to this general authority, the Board, in terms of the Companies Act and the JSE Listings Requirements, confirms and undertakes that it will not implement the proposed authority to repurchase the shares unless it is of the opinion that:

- The Company and the Group will be in a position to repay its debt in the ordinary course of business for the next twelve (12) months after the date of the general repurchase;
- The assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards, will be in excess of the liabilities of the Company and the Group for the next twelve (12) months after the date of the general repurchase;
- The share capital and reserves of the Company and the Group will be adequate for the next twelve (12) months after the date of the general repurchase;
- Available working capital will be adequate to continue the operations of the Company and the Group for the next twelve (12) months after the date of the general repurchase; and
- The Company may not enter the market to proceed with the repurchase until the Company's sponsor, Rand Merchant Bank (A division of FirstRand Bank Limited), has confirmed the adequacy of the Company and the Group's working capital in writing to the JSE.

Reason and effect of Special Resolution Number 3

The reason for and the effect of Special Resolution Number 3 is to authorise the Company, or any of its subsidiaries, by way of a general authority, to acquire its own issued shares and/or its subsidiary company on such terms, conditions and such amounts determined from time to time by the Board, subject to the limitations as set out above. Please refer to the additional disclosure of information contained in this notice, which disclosure is required in terms of the JSE Listings Requirements.

11. General Authority to provide financial assistance to related and inter-related companies or corporations

Special Resolution No. 4

RESOLVED THAT the Board is hereby authorised in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval (which approval will be in place for a period of two (2) years from the date of adoption of this Special Resolution Number 4), to authorise the Company to provide any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to such term in section 45(1) of the Companies Act), that the Board may deem fit to any related or inter-related company or corporation of the Company ("related and inter-related" will herein have the meaning attributed to these terms in section 2 of the Companies Act), on the terms and conditions and for the amounts that the Board may determine.

The main purpose for this authority is to grant the Board the authority to provide inter-group loans and other financial assistance for the purpose of funding the activities of the Group. The Board undertakes that:

11.1 It will not adopt a resolution to authorise such financial assistance unless the Directors are satisfied that:

- 11.1.1 Immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in the Companies Act; and
- 11.1.2 The terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and

11.2 Written notice of such resolution by the Board shall be given to all shareholders of the Company and any trade union representing the employees:

- 11.2.1 Within ten (10) days after the Board has adopted the resolution, if the total financial assistance contemplated in that resolution, together with any previous such resolutions during the financial year, exceeds zero comma one percent (0.1%) of the Company's net worth at the time of the resolution; and
- 11.2.2 Within thirty (30) days of the end of the financial year, in any other case.

Reason and effect of Special Resolution Number 4

The reason for and the effect of Special Resolution Number 4 is to provide a general authority to the Board to grant direct or indirect financial assistance to any company or corporation forming part of the Company's Group of Companies, including in the form of loans or the guaranteeing of their debts. The

Notice of Annual General Meeting (continued)

Board provided such inter-group financial assistance to subsidiaries as disclosed in the annual financial statements in Note 4 on page 77 of the Integrated Annual Report of which this notice forms part.

Other disclosure in terms of the JSE Listings Requirements Section 11.26

Further to Special Resolutions Number 3 and 4, the JSE Listings Requirements require the following disclosure, some of which provided is elsewhere in the Integrated Annual Report of which this notice forms part:

Directors and management – page 53;
Major shareholders of the Company – page 116;
Directors' interests in securities – page 52; and
Share capital of the Company – pages 82 and 83.

Litigation statement

In terms of section 11.26 of the JSE Listings Requirements, the Directors, whose names are given on page 53 of the Integrated Annual Report of which this notice forms part, are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous twelve (12) months, a material effect on the Group's financial position.

Directors' responsibility statement

The Directors, whose names are given on page 53 of the Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this resolution and certify that to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all information required by law and the JSE Listings Requirements.

No material change

Other than the facts and developments reported on in the Integrated Annual Report, there have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of signature of the audit report and the date of this notice.

Statement of Board's intention

The Board has no specific intention to effect the provisions of Special Resolution Number 3 but will, however, continually review this position having regard to prevailing circumstances and market conditions, in considering whether to effect the provisions of Special Resolution Number 3.

12 Cancellation of "N" Shares

Special resolution Number 5

RESOLVED THAT the authorised share capital of the Company consisting of (i) one billion (1,000,000,000) ordinary par value shares of one cent (R0.01) each; (ii) seventy five million (75,000,000) "A" Shares with a par value of one cent (R0.01) each; (iii) one million (1,000,000) cumulative redeemable preference shares with a par value of one cent (R0.01) each; and (iv) one billion (1,000,000,000) "N" ordinary par value shares of one tenth of one cent (R0.001) each (the "N" Shares), be and is hereby amended by the cancellation of the "N" Shares.

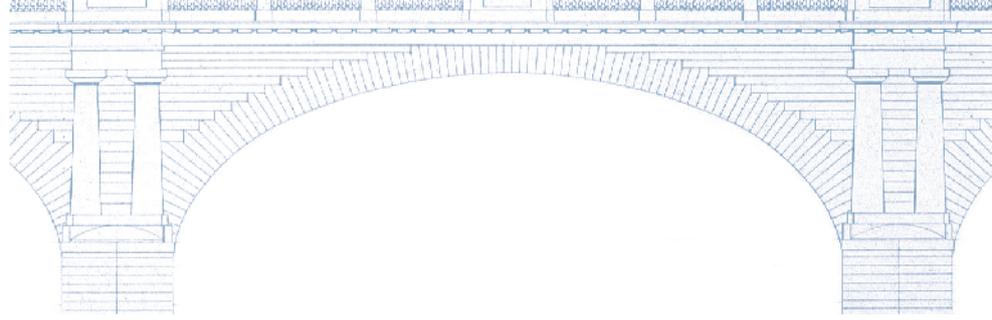
Reasons and effect of Special Resolution No. 5

The reason for and the effect of Special Resolution Number 5 is to cancel the "N" Shares, none of which are in issue. In terms of the Companies Act, the "N" Shares may not be issued in their present form. Furthermore, the Board is of the view that creating replacement no par value "N" ordinary share capital at this point in time is redundant, as it would be more appropriate to create new shares with appropriate concomitant rights as and when the Company wishes to issue other classes of shares in future.

13. Replacement of the Memorandum of Incorporation

Special Resolution Number 6

RESOLVED THAT the Company's existing MOI (which currently comprises the Memorandum and Articles of Association) be abrogated in its entirety and replaced, in terms of the Companies Act, with the new MOI, a copy of which has been initialed by the Company Secretary for purposes of identification and has been tabled at the AGM.



The Company's existing MOI consists of the Memorandum and Articles of Association. Since the adoption of the existing MOI, the Companies Act came into effect on 1 May 2011, which replaced the Companies Act, 61 of 1973 (the "1973 Act"), as amended, in its entirety.

The Companies Act abolishes the distinction between the Memorandum of Association and the Articles of Association, and provides that there will only be one constitutional document for a company, namely the MOI. The Company proposes to adopt a new MOI in substitution for its Memorandum of Association and the Articles of Association, which in the course of law became its MOI, upon the advent of the Companies Act. The MOI is however required to be brought in harmony with the Companies Act and changes to the JSE Listings Requirements.

Schedule 10 of the JSE Listings Requirements, which contains the content requirements of a JSE listed company, was also amended in 2011 to, *inter alia*, align the JSE Listings Requirements with the Companies Act. Both the Companies Act and the JSE Listings Requirements require the Company to amend its MOI by no later than 30 April 2013 to harmonise the MOI with the Companies Act and the JSE Listing Requirements. The Board approved the new MOI and recommends the approval thereof by the Company's shareholders.

Salient features of the new MOI

- 13.1 Any change in the authorised capital (increase or decrease) or any variation of rights attached to any share requires the approval of shareholders by way of special resolution before such change may be made (Similar to the 1973 Act);
- 13.2 The introduction of a solvency and liquidity test, which must be considered by the Board in respect of the following:
- Capitalisation of shares;
 - Cash payment in lieu of a capitalisation award;
 - Declaration of dividends;
 - Repurchase of shares;
 - Provision of financial assistance; and
 - Any other distribution as defined by the Companies Act. (This is new);
- 13.3 A record date must now be set for dividends, participation in general meetings and exercise of rights (This is new);
- 13.4 Fifteen (15) business days' notice is required for the convening of shareholder meetings (The 1973 Act required 21/14 days' notice);
- 13.5 Shareholders may participate in meetings via electronic means (This is new);
- 13.6 A resolution that could be voted on at a shareholders' meeting may instead be voted on in writing within a period of twenty (20) days from the date the resolution was presented to shareholders (This is new);
- 13.7 In general, a repurchase of shares only requires authorisation by way of a Board resolution. However, a repurchase of shares from a Director or Prescribed Officer or any company or person related to such Director or Prescribed Officer must be approved by way of a special resolution. A repurchase of shares which involves the acquisition of more than five percent (5%) of the issued shares of any particular class will be subject to sections 114 and 115 of the Companies Act (This is new);
- 13.8 Subject to the Company's shareholders passing an ordinary resolution to this effect, the Company may at any time make an odd-lot offer on such terms as the Directors shall determine. If, upon the implementation of any odd-lot offer in accordance with the JSE Listings Requirements or any similar procedure, there are holders who hold less than one hundred (100) securities (including, but not limited to, ordinary shares) in the Company or holders who hold less than one hundred (100) securities on behalf of a person who owns the beneficial interest in such securities (odd-lots), then unless such holders either elected to retain their odd-lots or to sell their odd-lots in accordance with the terms of the odd-lot offer, such holders shall be deemed to have agreed to sell their odd-lots and the Directors shall, with the approval of any ordinary resolution of shareholders passed at any general meeting of the Company, be entitled to cause the odd-lots of such holders to be sold on behalf of such holders on such basis as the Directors may determine, and the Company shall be entitled (on implementation of the odd-lot offer, to expropriate all of the odd-lots held by such holders).

Copies of the existing and proposed new MOI are available for inspection at the registered office of the Company and will also be published on the Company's website www.comair.co.za.

Reasons and effect of Special Resolution Number 6

The reason for and the effect of Special Resolution Number 6 is to replace the Company's existing MOI in its entirety with the new MOI to ensure compliance with the Companies Act and JSE Listings Requirements. The existing and proposed new MOI are available for inspection at the registered office of the Company and will also be published on the Company's website www.comair.co.za.

Notice of Annual General Meeting (continued)

Ordinary resolution

14. Authorisation for Company Secretary or any Director to sign necessary documents to give effect to resolutions

Ordinary Resolution Number 7

RESOLVED THAT the Company Secretary or any director be and is hereby authorised on behalf of the Company to sign all documents as may be necessary in order to give effect to the Special and Ordinary Resolutions set out above.

Other business

15. To transact any other business that may be transacted at Annual General Meetings.

Approvals required for resolutions

Ordinary Resolutions Numbers 1 to 5 and 7 contained in this Notice of AGM require the approval by more than fifty percent (50%) of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM, and further subject to the provisions of the Companies Act, the MOI of the Company and the JSE Listings Requirements.

Ordinary Resolution Number 6 (General authority to issue shares for cash) and Special Resolutions Numbers 1 to 6 contained in this notice of AGM require the approval by at least seventy five percent (75%) of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM and further subject to the provisions of the Companies Act, the MOI of the Company and the JSE Listings Requirements.

Record date

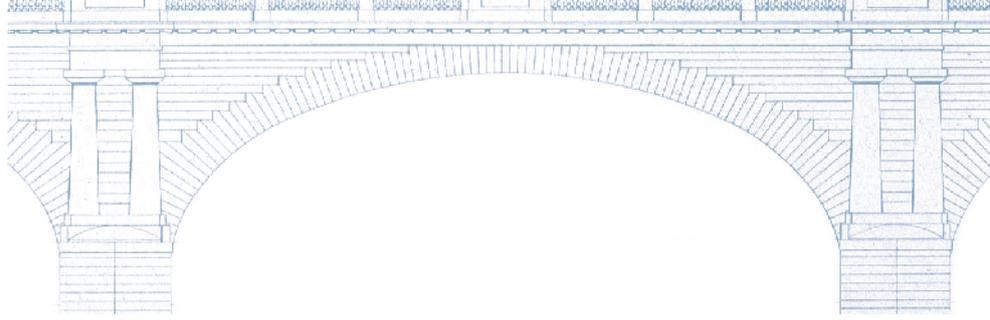
The record date on which shareholders of the Company must be registered as such in the Company's securities register, which date was set by the Board of the Company in determining which shareholders are entitled to attend and vote at the AGM is Friday, 26 October, 2012. Accordingly, the last day to trade in order to be eligible to attend and vote at the meeting is Friday, 19 October 2012.

Proxy and voting procedures

A shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the Company. For the convenience of registered shareholders of the Company, a form of proxy is included in this report.

Shareholders are requested to lodge their forms of proxy with, or to post same to the Company's Transfer Secretaries, Computershare Investor Services (Pty) Limited, PO Box 61051, Marshalltown, 2107, to be received not later than 48 hours (excluding Saturdays, Sundays and public holidays) before the time appointed for the holding of the AGM, being Thursday, 1 November 2012, at 12h00. Nevertheless, forms of proxies may be lodged at any time prior to the commencement of voting on the resolutions at the AGM.

Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the Annual General Meeting. Any forms of proxy not received by this time must be handed to the Chairperson of the meeting immediately prior to the meeting.



On a show of hands, every shareholder of the Company present in person or represented by proxy shall have one (1) vote only. On a poll, every shareholder of the Company shall have one (1) vote for every share held in the Company by such shareholder.

The attached form of proxy is only to be completed by those shareholders who are:

- Holding ordinary shares of the Company in certificated form; or
- Are recorded on the electronic sub-register in “own name” dematerialised form.

Shareholders who have dematerialised their shares through a Central Securities Depository Participant (“CSDP”) or broker and wish to attend the AGM, must instruct their CSDP or broker to provide them with a Letter of Representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement/mandate entered into between them and the CSDP or broker.

Equity securities held by a share trust or scheme will not have their votes at annual general meetings taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements.

Note that holders of unlisted securities and treasury shares are not entitled to vote at the AGM.

Proof of identification required

The Companies Act requires that any person who wishes to attend or participate in a shareholders meeting must present reasonably satisfactory identification at the meeting. Any shareholder or proxy who intends to attend or participate at the Annual General Meeting must be able to present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate at the meeting. A green barcoded identification document, issued by the South African Department of Home Affairs, a drivers’ licence or a valid passport will be accepted as sufficient identification.

By order of the Board

Mr DH Borer
Company Secretary

Date: 11 September 2012
Place: Bonaero Park

Notice of Annual General Meeting (continued)

Directors standing for election or re-election

1. P van Hoven (Board)

(Age: 68)

Pieter van Hoven joined Comair in 1965 and after serving the Company in a variety of designations, was appointed Managing Director in 1980. He was responsible for initiating and introducing the British Airways franchise agreement, transforming Comair into the local British Airways brand in the latter part of 1996.

It was under Pieter's management that Comair's low cost airline, kulula, took to the skies in August 2001. After 41 years with the Company, he retired in 2006 but has continued to serve on the Comair Board as an Independent Non-executive Director.

Pieter van Hoven has also been a Director of Comair General Aviation Holdings since 1970 and continues to serve the company in the capacity of a Non-executive Director.

During this period, Pieter was a member of the South African Tourism Board, serving on several Committees during the period 1983 to 1997, during which time he was appointed Chairman of the Board in 1989 and continued to serve in this position until 1996. He was also Chairman of the Airlines Association of South Africa ("AASA") for four years, and was active in many industry committees and the Department of Transport Inquiries. He continues to serve on the Aviation Accident Investigation Panel for the Civil Aviation Authority.

As of 13 February 2012, Pieter was appointed as Independent Non-executive Chairman to the Comair Limited Board of Directors.

2. MD Moritz (Board)

(Age: 67)

(BCom, LLB)

Martin Moritz matriculated at King Edward VII School, Johannesburg, in 1961 and graduated from the University of the Witwatersrand in 1968 with BCom and LLB degrees. After graduating, he was appointed as Legal Adviser to Rand Mines Limited. In October 1969, he commenced employment at Comair Holdings Limited as Assistant to the Managing Director. He was appointed as Assistant General Manager of the Comair Group shortly thereafter and subsequently Group General Manager in 1973. In 1976 he acquired a shareholding in the Company as part of the management buy-out and was, in 1978, appointed Deputy Chairman of the Group, a position, which he still holds today. He is a Fellow of the Royal Aeronautical Society and a Director of the Commercial Aviation Association of Southern Africa, which honoured him with a Lifetime Service Award in 2011. Martin currently holds the position of Non-executive Joint Deputy Chairman of Comair.

3. AK Gupta (Board)

(Age: 44)

(BSc)

Atul Gupta was born and raised in the city of Saharanpur, UP, India. He launched his career with a BSc degree at the Meerut University in India during 1989. Thereafter time was spent in China to oversee and understand manufacturing processes. In 1993, Atul was asked by his late father to explore business opportunities in South Africa on behalf of the family. After spending some time here, he was impressed with the climate and people and, once comfortable to base himself in the country, saw many opportunities for business and social growth in South Africa.

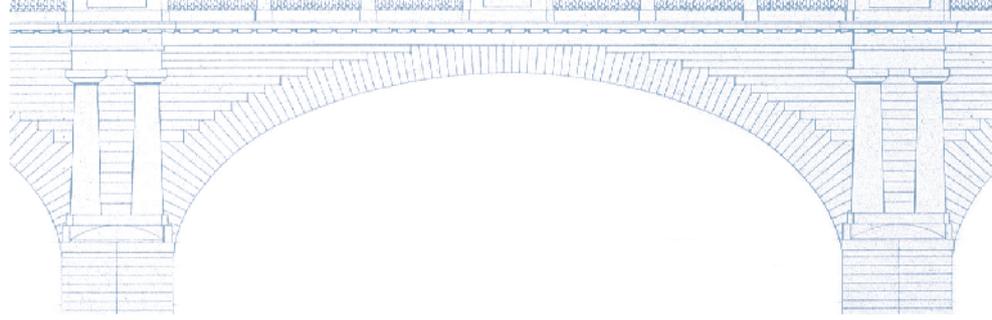
He started up Correct Marketing in 1993, which became the successful forerunner to the development of Sahara Computers in 1997 and Sahara's ICT holdings. Other group interests have extended into mining and media, where he is Chairman of Shiva Uranium and TNA Media. Atul also sits on the Board of Afripalm Resources and Comair as a Non-executive Independent Director.

4. PJ Welgemoed (Board and Audit Committee)

(Age: 69)

(BCom (Hons), MCom, DCom)

In 1971 Peter Welgemoed obtained a Doctorate in Transport Economics at the Rand Afrikaans University. In 1974, he was appointed Professor and Chairman of the Department of Transportation Economics and Director of the Research Centre for Physical Distribution and Transportation Studies at Rand Afrikaans University. Thereafter he served on various Boards of Directors of companies involved in transportation and banking. In September 1989



he was appointed Deputy Minister of Mineral and Energy Affairs and Public Enterprises. In 1990 he was appointed as a Member of the Cabinet, with the portfolio of Minister of Transport, and in 1992 as Minister of Transport and of Post and Telecommunication. In 1998 he was appointed as the Executive Chairman of the Board of Market Power (SA) in South America. He controlled the daily operations of the Group in Chile, Argentina and Uruguay from the Head Office in Santiago. At present he is involved in private business through directorships and consultancy.

5. ER Venter (Board)

(Age: 43)

(BCom, CA (SA))

Erik Venter completed articles with KPMG, during which time he obtained his CA(SA) qualification. Thereafter he joined Brindley Manufacturing for a year as General Manager. Erik joined Comair in 1996 as Financial Manager and took on the role of Commercial Manager in 1998. He was appointed to the Board in July 2003 as Commercial Director, Joint CEO in July 2006 and as Financial Director in 2009. He was appointed as sole CEO in December 2011.

6. WD Stander (Audit Committee)

(Age: 46)

(BA (Hons), MBA)

Wrenelle Stander joined Sasol Limited in 2008 and was appointed as the Managing Director of Sasol Gas in October 2010. She serves on a number of Sasol subsidiary boards, including Sasol Gas, Sasol Synfuels International and Sasol Group Services. In addition, she serves as an employer representative on the Sasolmed Board of Trustees. Before joining Sasol, Wrenelle served in various capacities within the South African civil aviation industry where she also served as the Chief Executive Officer of the Air Traffic and Navigation Services Company ("ATNS"). Prior to joining the aviation industry, Wrenelle served in senior positions in the South African energy non-government organisation ("NGO") sector. She holds a BA (Hons) degree from UCT, as well as an MBA from Oxford Brookes University in the United Kingdom.

7. AK Buchanan (Audit Committee)

(Age: 54)

(MA, LLB)

After qualifying as a Scottish solicitor, Alan Buchanan worked in Hong Kong for two and a half years specialising in ship financing. He moved to London in 1988 where he specialised in aircraft finance. Alan was seconded to British Airways in 1989 before joining the airline as its principal legal advisor financial in 1990. He was appointed Company Secretary in 2000. Following the merger with Iberia, Alan was appointed Chief of Staff responsible for the Secretariat, Communications, Insurance, Risk Management and Compliance within British Airways.

8. KI Mampeule (Audit Committee)

(Age: 46)

(BA, MSc, MBA)

Khutso Mampeule is the Executive Chairman of Lefa Group Holdings, an investment holding and consulting company he established in 2003. He has overall responsibility for the development and implementation of the group's strategy and business model. In addition, Khutso is a Director and Chairman of JSE-listed Capevin Investments Limited, Capevin Holdings Limited, Phetogo Investments (Pty) Ltd and Withmore Investments (Pty) Ltd, an empowerment consortium he represents on the KWV Holdings Limited Board, where he is also the Chairman of the Empowerment Committee. He is also a Director of Remgro Capevin Limited and a few other privately held companies. Until May 21 2007, Khutso was the Group CEO of the South African Post Office, where he made extensive headlines for taking firm positions against poor governance and corrupt practices at the institution. Prior to starting Lefa Group Holdings, Khutso was the CEO of Old Mutual Employee Benefits, where he had the overall responsibility of the business with approximately R70 billion of assets under management. Before joining Old Mutual, he spent seven years in various senior executive positions at Transnet where he was responsible for rail operations, including rail/port integration, and the turnaround of the iron ore export business within Spoornet (OREX). His last position at Transnet was as the CEO of its subsidiary, South African Express Airways. Khutso is a trustee of the World Wide Fund for Nature ("WWF") South Africa, a member of the Advisory Council of the University of Stellenbosch Business School and the Chairman of the Johannesburg Chapter of the Young President's Organisation ("YPO"). He holds BA, MSc and MBA degrees.