

Comair Limited

(Incorporated in the Republic of South Africa)
(Registration Number: 1967/006783/06)
ISIN: ZAE00002983
Share Code: COM
("Comair" or "the Company")



REQUEST FOR CREDITORS' CONSENT IN TERMS OF SECTION 150(5) OF THE COMPANIES ACT 71 OF 2008 FOR EXTENSION OF THE PUBLICATION OF THE BUSINESS RESCUE PLAN

BACKGROUND

The Company commenced voluntary business rescue proceedings on 5 May 2020, and Messrs. Shaun Collyer and Richard Ferguson ("**the Practitioners**") were appointed by Comair in accordance with section 129(3)(b) of the Companies Act 71 of 2008 ("**Companies Act**") as the business rescue practitioners for the Company.

Section 150(5) of the Companies Act requires that the business rescue plan for the Company must be published within 25 business days after the date on which the Practitioners were appointed, or such longer time as may be allowed by the holders of a majority of the creditors' voting interests. In this regard, the Publication Date has previously been extended from 9 June 2020 to 30 June 2020.

On Sunday evening, 21 June 2020, the Practitioners received a non-binding expression of interest from an interested group, which the Practitioners continue to explore and progress. The Practitioners, together with this group, are in the process of considering certain legal complexities necessary to progress this expression of interest and to ensure greater certainty in respect of the outcome of the plan. Until such time as these legal complexities are clarified and resolved with the interested group, the Practitioners are unable to publish a business rescue plan that will contain all the information reasonably required to facilitate affected persons deciding whether or not to accept or reject a plan.

CONSENT

In light of the above, the Practitioners are seeking the consent of a majority of the creditors to extend the Publication Date in terms of section 150(5)(b) of the Companies Act ("**Consent**") to 28 July 2020.

In this regard, insofar as any creditor may have an objection to this request for an extension, that creditor is kindly required to note such objection in writing by not later than 12h00 noon (South African Standard Time) on 30 June 2020 to creditorclaims@comair.co.za.

Please note that, if in respect of any creditor, we do not receive a written objection to this requested extension by not later than 12h00 noon (South African Standard Time) on 30 June 2020, then such failure to so object in writing will be construed as a vote by that creditor in favour of our request for an extension and that creditor will be deemed to have approved our request for an extension.

Bonaero Park
30 June 2020

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IMPORTANT NOTICE TO FOREIGN SHAREHOLDERS AND PROSPECTIVE INVESTORS

FOREIGN SHAREHOLDERS AND PROSPECTIVE INVESTORS IN COMAIR LIMITED (“COMAIR”) SHOULD NOTE THAT, IN ORDER TO ENABLE COMAIR (AS A LICENSED AIR SERVICES OPERATOR IN SOUTH AFRICA) TO REMAIN COMPLIANT WITH THE FOREIGN OWNERSHIP RESTRICTION CONTAINED SECTIONS 16(4)(c) AND 19(a) OF THE AIR SERVICES LICENSING ACT, NO. 115 OF 1990, THE VOTING RIGHTS OF FOREIGN SHAREHOLDERS MAY BE DECREASED PROPORTIONATELY SUCH THAT THE VOTING RIGHTS OF FOREIGN SHAREHOLDERS DO NOT, IN AGGREGATE, EXCEED 24.99%. FOREIGN SHAREHOLDERS AND PROSPECTIVE INVESTORS ARE REFERRED TO THE COMAIR’S MEMORANDUM OF INCORPORATION AND WEBSITE (www.comair.co.za) FOR FURTHER DETAILS. IF FOREIGN SHAREHOLDERS OR PROSPECTIVE INVESTORS ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE THEY SHOULD SEEK ADVICE FROM THEIR BROKER, ATTORNEY OR OTHER PROFESSIONAL ADVISER.