

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

1. 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.
2. 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 to 28 July 2020.
3. On Sunday evening, 21 June 2020, the Practitioners received an unsigned non-binding expression of interest from an interested consortium. On the 29 June 2020 at the request of the consortium the Practitioners extended the publication date further to 28 July 2020, in order for them to provide a binding offer to the Practitioners. The Practitioners engaged with this consortium to understand the conditions to advance this offer to a binding offer. The Practitioners were subsequently informed via email on 10 July 2020 that this offer was declined by the main funding source's pre-credit committee, and therefore could not be taken forward, and the Practitioners understand to date that this has not changed.
4. Thereafter, on Wednesday, 22 July 2020 at 20h00, the Practitioners received a signed, but non-binding offer, from another consortium, which contains several material conditions to be satisfied prior to such offer being of a binding nature.
5. On Thursday, 23 July 2020 at approximately 15h00, the Practitioners received a signed binding offer from yet another consortium, but which also contains several material conditions to be satisfied.
6. At this time, the ability for the Company and the Practitioners to fulfil the conditions in these offers, and the willingness of the Company's financiers to participate with the consortiums, remain unknown, and may take significant time to evaluate and for the Practitioners to obtain the requisite certainty in this regard.
7. The Practitioners are in the process of considering these latter two offers in order to understand if the parties will be able to fulfill the conditions contemplated in these offers, and if any one of these latter two offers provide a sustainable remedy to the Company's financial distress.

8. In addition to the above, the Practitioners are in the process of negotiating short term bridge funding as post commencement finance, which the Company requires on an urgent basis, in order to progress the aforementioned offers and to enable the Company to meet its current overheads and expenses in order to support its limited operations and business rescue activities.

CONSENT

9. 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 August 2020.
10. 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 noon (South African Standard Time) on 29 July 2020 to creditorclaims@comair.co.za.
11. Please note that, if in respect of any creditor, we do not receive a written objection to this requested extension by not later than noon (South African Standard Time) on 29 July 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.

28 July 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.