

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



STATUS REPORT AND AMENDMENTS TO THE PUBLISHED BUSINESS RESCUE PLAN

- 1 In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act when the business rescue proceedings of a company have not concluded within 3 months of the date on which they started, a business rescue practitioner is required to:
 - 1.1 prepare a report on the progress of the business rescue, and update it at the end of each subsequent month until the end of the business rescue proceedings; and
 - 1.2 deliver the report and each update to each affected person and to the Companies and Intellectual Property Commission ("**CIPC**").
- 2 This requirement is applicable to the Company.
- 3 Accordingly, we hereby provide you with the fourth report on the status of the Company's business rescue proceedings.
- 4 Capitalised terms used but not defined in this notice, shall bear the meaning as defined in the Business Rescue Plan ("**the Plan**"), as amended on 17 September 2020, and Adopted on 18 September 2020, and amended thereafter as set out in the Status Report dated 30 November 2020.
- 5 The Company's flying operations commenced on 1 December 2020.
- 6 In addition, the Company has now received both the equity and debt funding contemplated in the Plan, as amended. Recognised post-commencement financiers, i.e. financiers from whom the Company has obtained funding to assist the Company in the process of managing itself out of its financial distress, have been repaid, alternatively, the Company's indebtedness has been rolled-up into existing facilities by agreement between the parties.
- 7 All Creditors, including Contingent Creditors and Disputed Creditors, who are not reflected in Annexure B to the Plan, as amended, and who have not yet lodged their Claims against the Company, are required to lodge such Claims (with supporting documentation for each such claim) by no later than **1 February 2021**. All Creditors, including Contingent Creditors and Disputed Creditors, who are not reflected in Annexure B to the Plan, as amended, are encouraged to download and complete the Claim Form available at <https://www.comair.co.za/business-rescue/creditor-claims>, and to submit it to creditorclaims@comair.co.za.

8 All creditors are reminded that all notices and the Plan, as amended, may be viewed on Comair's website by following this link: <https://www.comair.co.za/business-rescue>.

5 January 2021

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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.