

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



NOTICE TO ALL CREDITORS TO SUBMIT CLAIMS

1 As you are aware, Comair Limited (the "**Company**") has been subject to business rescue proceedings in terms of Chapter 6 of the South African Companies Act 71 of 2008 (the "**Companies Act**") since 5 May 2020 and was, as such, placed under the supervision of the undersigned, as its joint business rescue practitioners (the "**BRPs**").

2 Capitalised terms used, but not defined in this notice, shall bear the meaning as defined in the Business Rescue Plan for Comair Limited, as amended on 17 September 2020, Adopted on 18 September 2020, and amended on 30 November 2020 (the "**Plan**").

3 THIS NOTICE IS BEING SENT TO ALL **AFFECTED PERSONS**.

IF YOU HAVE NOT FILED A CLAIM AND PROVIDED SUFFICIENT DOCUMENTATION TO PROVE YOUR CLAIM AGAINST THE COMPANY, YOUR MUST FILE YOUR CLAIMS OR YOUR RIGHTS MAY BE MATERIALLY AFFECTED BY THE PLAN.

4 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**.

IF YOU FAIL TO FILE A CLAIM, YOUR CLAIM WILL BE EXPUNGED AND YOU MAY BE FOREVER BARRED FROM ENFORCING YOUR CLAIM AGAINST THE COMPANY.

5 In this regard, such Claims may be either accepted or rejected by the BRPs. In this regard, Creditors, including Contingent Creditors and Disputed Creditors, are specifically referred to paragraphs 6.9, 7.3.1.1 and the Dispute Resolution Mechanism set out in paragraph 11 of the Adopted Business Rescue Plan, as amended.

6 If, once such Claims have been accepted either by the BRPs or as a consequence of the Dispute Resolution Mechanism, the BRPs will be required to amend Annexure B to the Plan, and where an amendment to Table 1 of the Plan may or may not also be necessary, as follows:

6.1 in terms of paragraph 13.2 of the Plan, the BRPs may in their sole and absolute discretion, amend, modify or vary any provision of the Plan, provided that (i) any amendment will not be materially prejudicial to any of the Affected Persons; (ii) at all times the BRPs act reasonably, and (iii) with the knowledge and consent of the Investors, which shall not be unreasonably withheld or delayed by the Investors. For purposes of determining a materially prejudicial outcome, paragraph 13.1 of the Plan provides that an outcome that results in Distributions to Creditors that would be less than the estimated liquidation dividend to as calculated by PWC and set out in Table 1, would be considered to be materially prejudicial;

- 6.2 if the Plan requires an amendment that is materially prejudicial to certain creditors, but not to others, then the approval of that amendment will be procured by the BRPs in writing from those creditors that have been so prejudiced, pursuant to paragraph 13.5 of the Plan; or
- 6.3 in terms of paragraph 13.6 of the Plan, if an amendment to the Plan will be materially prejudicial and the provisions of paragraph 13.5 of the Plan are either not applicable, or not met, then such amendments will be considered at a meeting of all Creditors and will be subject to the same voting threshold as was required for adoption of the Plan.
- 7 In the circumstances, if there are Creditors, including Contingent Creditors and Disputed Creditors, who believe they have a Claim against Comair, but have not yet submitted their Claim, then they are requested to please download and complete the Claim Form at <https://www.comair.co.za/business-rescue/creditor-claims>, and to submit it to creditorclaims@comair.co.za.

All creditors are reminded that all notices published to Affected Persons to date and the Adopted Business Rescue 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.