

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 NOTICE OF US PROCEEDINGS

- 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 fifth 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, 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 ("**the Plan**").
- 5 The Company continues to operate whilst steady progress is being made in implementing paragraph 7.2A of the Plan and, since the last status report, the Company has instituted proceedings in the United States under Chapter 15 United States Bankruptcy Code for recognition of the Company's business rescue proceedings and the Plan. **AFFECTED PERSONS ARE NOTIFIED HEREWITH THAT THE PETITION PAPERS MAY BE VIEWED ON THE COMPANY'S WEBSITE BY FOLLOWING THIS LINK** <https://www.comair.co.za/business-rescue/united-states-proceedings>
- 6 All creditors are reminded that all other notices and the Plan, as amended, may be viewed on the Company's website by following this link: <https://www.comair.co.za/business-rescue>.

25 February 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.