

Comair Limited
(Incorporated in the Republic of South Africa)
Reg. No. 1967/006783/06
ISIN Code: ZAE000029823 Share Code: COM
("Comair" or the "Group")

CONDENSED CONSOLIDATED PROVISIONAL AUDITED RESULTS FOR THE YEAR
ENDED 30 JUNE 2019, CHANGES TO THE BOARD AND CASH DIVIDEND
DECLARATION

Salient Features

Revenue increased by 9% to R7.1 billion versus R6.5 billion in FY18.

Earnings per share ("EPS") increased by 175% to 192.4 cents per share (prior year: 69.8 cents per share).

Headline earnings per share ("HEPS") increased by 184% to 197.2 cents per share (prior year: 69.5 cents per share).

Profit before taxation excluding the SAA Settlement Amount ("normalised earnings") declined by 82% from R471 million to R86 million.

Cash generated from operations decreased by 5% to R 1.113 billion from R 1.173 billion for FY18.

Dividends

Notice is hereby given that a final gross cash dividend of 18.00000 cents per ordinary share has been approved and declared by the board which is payable to shareholders for the financial year ended 30 June 2019. The dividend has been declared out of income reserves.

The dividend will be subject to a local dividend tax rate of 20% or 3.60000 cents per ordinary share, resulting in a net dividend of 14.40000 cents per ordinary share, unless the shareholder is exempt from paying dividend tax or is entitled to a reduced rate in terms of the applicable double taxation agreement. The Company's tax reference number is 9281/874/7/1/0 and the number of ordinary shares in issue at the date of this declaration is 469,330,865.

In accordance with the provisions of Strate, the electronic settlement and custody system used by the JSE Limited, the relevant dates for the dividend are as follows:

Event	Date
Last day to trade (cum dividend)	Tuesday, 29 October 2019
Shares commence trading (ex dividend)	Wednesday, 30 October 2019
Record date (date shareholders recorded in books)	Friday, 1 November 2019
Payment Date	Monday, 4 November 2019

Share certificates may not be dematerialised or rematerialised between, Wednesday, 30 October 2019 and Friday, 1 November 2019, both days inclusive.

Changes to the Board

Appointments. Mr LP Ralphs, a Non-executive director has been appointed as Chairman with effect from the upcoming Annual General Meeting.

. Mr P van Hoven, who has retired as Chairman with effect from the upcoming Annual General Meeting, has been appointed as the Lead Independent Non-executive Director of the Board.

Short-Form Announcement

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the full announcement (“**Full Announcement**”) and does not contain full or complete details.

The full announcement can be found at:

<https://senspdf.jse.co.za/documents/2019/JSE/ISSE/COM/COMFY19.pdf>

Copies of the Full Announcement is also available for viewing on the Company’s website at www.comair.co.za/investor-relations/annual-results or may be requested in person, at the Company’s registered office or the office of the sponsor, at no charge, during office hours.

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement, as a whole.

By order of the Board

Chairman:

P van Hoven

Joint CEOs:

G Orsmond

WD Stander

16 September 2019

Sponsor:

PSG Capital

Bonaero Park

17 September 2019

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.