

**Comair Limited**

(Incorporated in the Republic of South Africa)

(Registration Number: 1967/006783/06)

ISIN: ZAE00002983

Share Code: COM

("Comair" or "the Company")



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**SETTLEMENT IN RESPECT OF SAA'S ANTI-COMPETITIVE TRAVEL AGENT  
INCENTIVE SCHEMES**

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Shareholders are referred to the announcement released on SENS on 15 February 2017 wherein the Company advised shareholders that the South Gauteng High Court has handed down judgement in respect of Comair's case initiated against South African Airways SOC Limited ("SAA") 14 years ago in respect of its anti-competitive travel agent incentive schemes.

The Company is pleased to advise shareholders that it has entered into a full and final settlement agreement with SAA ("Settlement Agreement") which Settlement Agreement was made an order of Court by the Supreme Court of Appeal ("SCA")

In terms of the Settlement Agreement, SAA will pay Comair a settlement amount of R1 108 040 000 plus interest ("Settlement Amount"). The Settlement Amount will be made in accordance with a payment schedule commencing on 28 February 2019 and terminating on 28 July 2022, or earlier should SAA elect to make payments earlier than agreed.

In addition, SAA will pay Comair's taxed legal costs incurred to date.

Both Comair and SAA will withdraw the appeal and cross-appeal currently pending before the SCA.

Bonaero Park

15 February 2019

Sponsor

PSG Capital



PSG CAPITAL

**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](http://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.