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Comair Limited



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REQUEST FOR CREDITORS' CONSENT IN TERMS OF SECTION 150(5) OF THE COMPANIES ACT 71 OF 2008 FOR EXTENSION OF THE PUBLICATION OF THE BUSINESS RESCUE PLAN

BACKGROUND

- The Company commenced voluntary business rescue proceedings on 5 May 2020.
- Messrs. Shaun Collyer and Richard Ferguson ("the Practitioners") were appointed by Comair Limited ("the Company") in accordance with section 129(3)(b) of the Companies Act, 2008 ("Companies Act") as the business rescue practitioners for the Company.
- Section 150(5) of the Companies Act requires that the business rescue plan for the Company must be published within 25 business days after the date on which the Practitioners were appointed, or such longer time as may be allowed by the holders of a majority of the creditors' voting interests.
- Therefore, the business rescue plan should be published ("Publication Date") on 9 June 2020. However, the Practitioners require an extension of the Publication Date to 23 June 2020, for the following reasons:
 - The Company is still in the process of finalizing its financial statements for the month ending 30 April 2020, for inclusion in the business rescue plan and which is also

necessary in order for the Practitioners to reconcile claims by creditors against the Company's records;

- The Company is still awaiting the independent auditor's calculation of the liquidation dividend that creditors would receive if the Company were to go into liquidation, and which calculation must be included in the business rescue plan; and
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- The Practitioners have not yet concluded their consultation with affected persons per section 150(1) of the Companies Act in order to prepare an appropriately thorough and detailed business rescue plan.

CONSENT

- In light of the above, the Practitioners are seeking the consent of a majority of the creditors to extend the Publication Date in terms of section 150(5)(b) of the Companies Act ("Consent") to 23 June 2020.
- In this regard, insofar as any creditor may have an objection to this request for an extension, that creditor is kindly required to note such objection in writing by not later than 17h00 (South African time) on 8 June 2020 to creditorclaims@comair.co.za.
- Please note that, if in respect of any creditor, we do not receive a written objection to this requested extension by not later than 17h00 (South African time) on 8 June 2020, then such failure to so object in writing will be construed as a vote by that creditor in favour of our request for an extension and that creditor will be deemed to have approved our request for an extension.

Signed in Cape Town on this the 5th of June 2020 by:



Shaun Collyer
as the joint business rescue practitioners of Comair Limited



Richard Ferguson