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Comair Limited



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Attention: **Affected Persons of Comair Limited (In Business Rescue)**

Delivered by Email to all creditors, employees and registered trade unions

Displayed at the Principal Place Business of the Company

Published on the

- Website Maintained by the Company
- Stock Exchange News Service

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17 July 2020

## **NOTICE OF POSTPONEMENT OF MEETING IN TERMS OF SECTION 143(3) OF THE COMPANIES ACT 71 OF 2008**

- 1 We refer to the notices of 14 and 16 July 2020 ("the Notices"), in terms of which creditors of Comair Limited ("Company") were advised that a virtual meeting ("Meeting"), for the purpose of procuring a vote on the proposals made in the Notice, in terms of section 143(3) of the Companies Act of 71 of 2008 ("the Companies Act"), will be held on Monday, 20 July 2020.
- 2 On the basis of a further request received from the committee of the Company's creditors ("the Committee"), we hereby give notice that the Meeting is postponed, and will now be held on Tuesday, 21 July 2020, at 13h00 via <https://bit.ly/2Wfi5xR>, for the purpose of procuring a vote on the proposals below, in terms of section 143(3) of the Companies Act:
  - 2.1 a revised market-related hourly rate of R4,000.00 (VAT exclusive) for each of the joint business rescue practitioners subject to the adoption of a business rescue plan, to be effective from the commencement of business rescue proceedings on 5 May 2020, and which will become final and binding upon the support of the holders of a majority of the creditors' voting interests present and voting at the aforesaid meeting; and
  - 2.2 the Company and Redford Capital Proprietary Limited ("Redford Capital") conclude an agreement, containing the following key commercial terms:



- 2.2.1 a monthly retainer fee of R250,000 (VAT exclusive) ("the Retainer"); and
- 2.2.2 a success fee calculated at 1% (VAT exclusive) of the gross funding raised for the Company in the course of the Company's business rescue proceedings ("Success Fee"), excluding short term interim bridge financing received by the Company from Lenders up to the point of the adoption of a business rescue plan in order to facilitate such adoption, and for a period of up to 24 months from the date of termination of Redford Capital's engagement, where the Company or any associated entity enter into an agreement with any of the parties or their associated entities that made a written expression of interest to the Company in connection with a transaction during the period of Redford Capital's engagement;

which are to be treated as post commencement finance in terms of section 135(2) of the Companies Act. Please note that, in the event of the Success Fee exceeding the Retainer, the Retainer fee will be set-off against the Success Fee, and the balance will become payable to Redford Capital. However, in the event that the Success Fee is less than the Retainer, the Retainer will be the final fee payable to Redford Capital. This proposal will become final and binding upon the support of the holders of a majority of the creditors' voting interests present and voting at the aforesaid meeting.

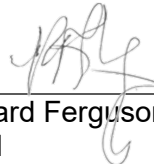
- 3 In this regard, If you intend to nominate a proxy to be present and vote at this meeting on your behalf, kindly complete the proxy form attached to the Notice and email it to the practitioners at [creditorclaims@comair.co.za](mailto:creditorclaims@comair.co.za) by no later than 9h00 on Tuesday, 21 July 2020.
- 4 We reiterate that, in terms of the estimated liquidation dividend that has been independently calculated by PwC, there would be no residual value left in the Company on its winding up to which the Company's shareholders would be entitled. The Company's shareholders' voting rights as set out in section 143(3)(b) will therefore be -nil-.

Yours Sincerely



Shaun Collyer

as the joint business rescue practitioners of Comair Limited



Richard Ferguson

**COMAIR LIMITED (IN BUSINESS RESCUE)  
("COMPANY")**

**FORM OF PROXY**

For the use by a creditor's representative at a meeting to be convened in terms of section 143(3) of the Companies Act 71 of 2008 to be held virtually on Tuesday, 21 July 2020 at 13h00.

I, \_\_\_\_\_, acting for myself / being authorised to act for  
\_\_\_\_\_, being a creditor of the Company

do hereby nominate, constitute and appoint –

1 \_\_\_\_\_ or failing him/her;

2 any of the business rescue practitioners,

as my/our proxy to attend and act for on my / our behalf at the meeting to be held to consider the business rescue practitioners' remuneration agreement and to vote in accordance with the instructions indicated below (as the case may be) in respect of the remuneration agreement, as follows:

PART A:

<b>Vote for the Practitioners' Remuneration</b>	Yes	No	Abstain
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PART B:

<b>Vote for the Engagement of Redford Capital</b>	Yes	No	Abstain
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Signed at \_\_\_\_\_ on the \_\_\_\_\_ July 2020

\_\_\_\_\_  
who warrants that he / she is duly authorised thereto

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_

Witness: \_\_\_\_\_

Full Name: \_\_\_\_\_

Witness: \_\_\_\_\_

Full Name: \_\_\_\_\_

**Note** - If signed by a representative of a company, close corporation or trust, the proxy form must be submitted together with an appropriate resolution or power of attorney giving such representative the authority to vote on behalf of such company, close corporation or trust.