

**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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## **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**

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### **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 ("Publication Date") 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. In this regard, the Publication Date has previously been extended from 9 June 2020 to 23 June 2020.

On Sunday evening, 21 June 2020, the Practitioners received a non-binding expression of interest for cash funding in the form of debt, equity and post-commencement funding, from an interested group, which the Practitioners are exploring, and which is subject to a due diligence investigation and further negotiations. The Practitioners require that this interested group make a binding offer, that can be set out with reasonably sufficient detail in the business rescue plan, and therefore require a further extension of the Publication Date by a week to 30 June 2020.

### **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 30 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 14h00 noon (South African time) on 23 June 2020 to [creditorclaims@comair.co.za](mailto: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 14h00 noon (South African time) on 23 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.

Bonaero Park

23 June 2020

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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](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.