

Comair Limited

(Incorporated in the Republic of South Africa)

(Registration Number: 1967/006783/06)

ISIN: ZAE00002983

Share Code: COM

("Comair" or "the Company")



PROPOSED CORRECTIONS AND REVISIONS TO THE PUBLISHED BUSINESS RESCUE PLAN

1. The joint business rescue practitioners ("BRPs") of the Company wish to highlight herein certain clerical and technical errors that are contained in the published business rescue plan ("the Plan") and the annexures thereto, and which should be corrected by means of necessary amendments.
2. The BRPs accordingly propose that the following amendments to Plan and the annexures thereto be made:

PLAN	ERROR	CORRECTION
7.2.11.1.1	Incorrect date reference "31 March 2021"	Date reference "31 October 2021"
7.3.1.1	Incorrect clause reference "7.3"	Clause reference "7"
Annexure B	Various Creditor Claims	Annexure B replaced and updated
Annexure D	Concurrent dividend calculation incorrect	Concurrent dividend calculation correct – Annexure D replaced
Annexure J (1.1.6.1)	Incorrect date reference "11 September 2020"	Date reference "Adoption of the Business Rescue Plan" – Annexure J replaced

3. In addition, and as a consequence of further negotiations with the Investors, Annexures G and K to the Plan have been revised and have accordingly been replaced.
4. All affected parties are directed to the website where the revised Annexures B, D, G, J and K will be located at <https://www.comair.co.za/business-rescue/business-rescue-plan-and-meetings>. The existing Plan should now be read in conjunction with this notice taking into account the items contained in 2 above.
5. If these proposed corrections and revisions are approved in terms of section 152(1)(d)(i) of the Companies Act 71 of 2008 ("Companies Act") at the meeting to be held tomorrow, 18 September 2020, the Plan will be amended accordingly.

18 September 2020

Sponsor
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) 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.