

Comair Limited (In Business Rescue)
(Incorporated in the Republic of South Africa)
(Registration Number: 1967/006783/06)
ISIN: ZAE00002983
Share Code: COM
("Comair" or "the Company")



RESULTS OF THE RESOLUTIONS PASSED BY SHAREHOLDERS OF THE COMPANY IN TERMS OF SECTION 60 OF THE COMPANIES ACT, NO. 71 OF 2008

Shareholders are referred to the announcement released on SENS on Monday 2 November 2020 regarding the distribution of a circular to shareholders through which ordinary and special resolutions were submitted for their consideration by written consent, in terms of section 60 of the Companies Act, No. 71 of 2008 ("**Companies Act**"), proposing that shareholders authorise a specific issue of shares for cash to a related party, amendments to the Company's MOI and a waiver of a mandatory offer to all holders of Comair shares as envisaged in sections 117(1)(c)(vi) and 123 of the Companies Act.

Shareholders are hereby advised that the ordinary and special resolutions have been approved and adopted by the Company in terms of section 60(2) of the Companies Act.

Altogether 390 822 792 shares were voted, representing 83.27% of the total number of voting rights that were entitled to be exercised in relation to the matter.

The results are summarised below:

| | % of votes in favour of the resolution | % of votes against the resolution | % of votes abstained |
|---|--|-----------------------------------|----------------------|
| Special Resolution Number 1: Cancellation of Preference Shares and the "A" Shares | 82.97 | 0.31 | 0 |
| Special Resolution Number 2: Conversion of The Ordinary Shares to no par value | 82.93 | 0.34 | 0 |
| Special Resolution Number 3: Increase of the Ordinary Share Capital | 82.97 | 0.31 | 0 |
| Special Resolution Number 4: Amendment of the MOI | 82.93 | 0.34 | 0 |
| Special Resolution Number 5: Authority to Issue 30% or more of the Ordinary Shares in terms of section 41(3) of the Companies Act | 82.97 | 0.31 | 0 |

| | | | |
|---|-------|------|---|
| Ordinary Resolution Number 1: Authority to Issue Shares for cash to a related party in terms of the Listings Requirements | 81.05 | 0.34 | 0 |
| Ordinary Resolution Number 2: Waiver of Mandatory Offer | 81.05 | 0.34 | 0 |
| Ordinary Resolution Number 3: Enabling Resolution | 82.97 | 0.31 | 0 |

The Company will, by no later than Friday, 11 December 2020, distribute a statement of these results to shareholders recorded in the Company's register as at Friday, 23 October 2020, being the record date, in accordance with section 60(4) of the Companies Act.

Bonaero Park
27 November 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.