

General - Removal of Listing Announcement

Comair Limited (the "Company" or the "Issuer")

ISIN CODE: ZAE000029823 Share Code: COM

SUSPENSION, BUSINESS RESCUE STATUS AND REMOVAL OF LISTING

- The board of directors of Comair ("**Board**") resolved on 4 May 2020 to commence with voluntary business rescue proceedings as provided for by Section 129 of the Companies Act 2008, No. 71 of 2008, as amended, and to appoint Messrs Shaun Collyer and Richard Ferguson as its joint business rescue practitioners ("**BRP's**").
- The effective date of the Company's business rescue proceedings was 5 May 2020.
- On 5 May 2020 Comair Limited shares were suspended from trading on the JSE at the Company's request in terms of paragraph 1.10 of the JSE Listings Requirements.
- The Company remains in business rescue.
- The Business Rescue Plan (the "**Plan**") was published on 2 September 2020 and in separate meetings held on 18 September 2020, both the creditors and shareholders approved the Plan.

The JSE received a request from the Issuer to make a decision as contemplated in paragraphs 1.8 and 1.12 of the Requirements. In this submission the Company recorded that it is not in a position to either comply with the Requirements and/or able to take the necessary and appropriate steps to do so with the objective of reinstating its listing. The Company also confirmed that it has waived (and will not pursue) its right to object to the removal of its listing in terms of paragraph 1.5 of the Requirements.

FAILURE TO COMPLY WITH IMPORANT PROVISIONS OF THE REQUIREMENTS

The JSE considered all the facts and information at its disposal from which it was readily apparent that the Issuer, since its suspension and to date hereof, has not, nor will it be able to, comply with the following Requirements:

- (i) the Company no longer meets the JSE Main Board spread of 20% pursuant to paragraph 4.28(e) of the Requirements and currently the controlling shareholder and its concert parties hold 99% of the shares in issue;

- (ii) the Company has failed submit its an annual compliance certificate to the JSE pursuant to paragraph 1.20 of the Requirements;
- (iii) the Company has failed to prepare and publish its provisional report for the year ended 30 June 2020 since the last published report on 17 September 2019 pursuant to paragraph 3.16 of the Requirements;
- (iv) the company has failed to prepare and publish its interims results for the six month ended 31 December 2020 pursuant to paragraph 3.15 of the Requirements;
- (v) the Company has failed to prepare and distribute its annual financial statements for the year ended 30 June 2020 since its last distributed report on 30 September 2019 pursuant to paragraphs 3.19 and 3.21(a) of the Requirements;
- (vi) the Company's remaining directors are G Orsmond (CEO), P van Hoven (Independent non-executive director), N Maharajh (Lead Independent non-executive) and NB Sithole (Independent non-executive). The Company does not have a Chairman and a Financial Director pursuant to paragraphs 3.84(b) and (f) of the Requirements; and
- (vii) the board and its subcommittees are not duly constituted (The Audit, Remuneration, Nomination and Social & Ethics Committee) pursuant to paragraph 3.84(c) of the Requirements.

COMPLIANCE WITH THE REMOVAL PROVISIONS OF THE REQUIREMENTS:

Paragraph 1.8 of the Requirements state that if a listing is suspended and the affected applicant issuer fails to take adequate action to enable the JSE to reinstate the listing within a reasonable period of time, the JSE may remove the listing. Comair has not taken any action to enable the JSE to reinstate the listing as the focus of Comair has been for the BRPs to achieve the objects of the business rescue plan. The Company has also stated that they are unable to meet the Requirements and have no desire to remain listed.

In these circumstances, the JSE is of the view and has decided to terminate the Company's listing as a result of the Company's failure to comply with important Requirements and its inability to remedy such non-compliance. The JSE's termination of the Company's listing complies with section 12(5) of the FMA and paragraph 1.12(b) of the Requirements, it would further the objects of the FMA and it would also be in the public interest.

SALIENT DATES

Shareholders are therefore advised that the Issuer's listing will be removed from the commencement of business on Wednesday, 07 April 2021 and that they will remain shareholders in

an unlisted company. Accordingly, the last day to trade (off-market) will be Tuesday, 30 March 2021 and the record date will be Tuesday, 6 April 2021.

30 March 2021