



SOUTH AFRICAN AIRWAYS

South African Airways
Airways Park, Jones Road
OR Tambo International Airport
Johannesburg, South Africa

Private Bag X13
OR Tambo International Airport
1627

TO ALL AFFECTED PERSON

24 JULY 2020

NOTICE OF OUTCOME OF THE MEETING OF CREDITORS AND OTHER HOLDERS OF A VOTING INTEREST IN TERMS OF PARAGRAPH 42.1 THE ADOPTED BUSINESS RESCUE PLAN HELD ON 24 JULY 2020

1. On 24 July 2020 at 10h00 a meeting of creditors and other holders of a voting interest, as contemplated in terms of paragraph 42.2 of the adopted business rescue plan (“the Plan”), was held in respect of the Company (“the Meeting”).
2. At the Meeting the outcome on the voting on the proposed amendments was as follows:
 - 95% (ninety five percent) of creditors, with a voting interest, voted in favour of the proposed amendments.
 - 95% (ninety five percent) of independent creditors (as defined in the Companies Act), with a voting interest, voted in favour of the proposed amendments.
 - The remaining creditors with voting interests either rejected the Plan or abstained from voting.
3. In light of the above votes cast at the Meeting, the business rescue practitioners hereby notify all creditors and holders of a voting interest, together with all other affected persons that the Plan has been amended and the relevant time period for the fulfilment of the conditions as set out in paragraph 42.1 of the Plan has been changed as follows:

*“Should the conditions set out in paragraph 42.1 not be fulfilled by **27** July 2020, the Business Rescue Plan will be deemed unimplementable and a meeting of Creditors will be convened on **30** July 2020 for Creditors to consider amending the Business Rescue Plan, failing which for the BRPs to discharge the Business Rescue. Such meeting will be convened in terms of section 151 of the Companies Act.”*

Directors

TN Mgoduso (Interim Executive Chairperson), ZM Ramasia (Acting Chief Executive Officer), DJ Fredericks (Interim Chief Financial Officer), AH Moosa* (Independent Lead Director), Al Bassa*, ML Kingston*¹, HP Maluleka*, G Rothschild*, MP Tshisevhe*

*Non-Executive Director
¹ British Citizen

Company Secretary – RN Kibuuka

South African Airways SOC Ltd

Reg. No. 1997/022444/30

A STAR ALLIANCE MEMBER 

4. Please note that the Plan is subject to the fulfilment of the conditions as set out in paragraph 42 of the Plan. As advised at the Meeting the outstanding condition to be fulfilled is in paragraph 42.1.6 of the Plan. The list of these conditions for ease of reference can be found at the following link www.matusonassociates.co.za/saa/conditions
5. Should you have any queries regarding the above, please do not hesitate to contact the BRPs at creditors@saabusinessrescue.co.za.

Regards

The Business Rescue Practitioners of South African Airways (SOC) Limited