



**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 PERSONS**

**29 SEPTEMBER 2020**

**NOTICE TO ALL AFFECTED PERSONS RE STATUS OF THE COMPANY BUSINESS RESCUE PROCEEDINGS**

1. We refer to the meeting of creditors convened on 18 September 2020 and the undertaking by the business rescue practitioners (“BRPs”) to keep affected persons apprised of the developments in relation to the business rescue proceedings of the Company and more specifically, the raising of the required funding to implement the Business Rescue Plan and the steps to be taken in the absence of that funding being received by the BRPs.
2. There has been certain progress throughout the previous week in relation to the securing of funding for the implementation of the Business Rescue Plan, subject to certain terms and conditions. The BRPs and Government have engaged with certain funders that have indicated a willingness to provide a portion of the funding required for the implementation of the Business Rescue Plan. The BRPs are engaging with Government in relation to the securing of the remaining funding that is required to fully implement the Business Rescue Plan and what the implications would be for the Company if it receives a portion of the required funding.
3. In the same meeting the BRPs indicated that they needed time to assess and determine the appropriate way to proceed in the absence of funding, between the sale of the business and/or assets of the Company and its liquidation. The BRPs will be able to make that determination and conclude those details in the following week.
4. In the interim, the BRPs have made a decision to suspend all the airline operations with immediate effect and are pursuing a process to put the airline under care and maintenance until funding discussions are completed.
5. The BRPs will continue to keep affected persons fully informed as to the progress of these matters and how this will impact on the business rescue proceedings.

Regards

The business rescue practitioners of South African Airways (SOC) Limited