



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

28 JULY 2020

NOTICE TO ALL AFFECTED PARTIES OF FULFILMENT OF ALL THE CONDITIONS PRECEDENT OF THE BUSINESS RESCUE PLAN OF THE COMPANY

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 pursuant to the approval of the amendment to paragraph 42.2 of the Plan by the majority of affected persons, paragraph 42.2 of the Plan was 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.”*
3. Please note that all the conditions set out in paragraph 42.1 were fulfilled on or before 27 July 2020 and the business rescue practitioners (“the BRPs”) are currently attending to and finalising the remaining outstanding administrative issues before filing a notice of substantial implementation in terms of section 152 (8) of the Companies Act 71 of 2008, as amended (“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. There will be no meeting on 30 July 2020 and the Plan has become unconditional and has come into operation.
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