



MANGO AIRLINES SOC LIMITED (in business rescue)

Registration Number 2006/018129/30

("Mango" or "the Company")

31 May 2025

**Status Report in terms of section 132(3) of the Companies Act 71 of 2008, as amended,
("Companies Act"), read with Regulation 125**

1. INTRODUCTION

In terms of section 132(3) of the Companies Act, a company whose business rescue proceedings ("**BR Proceedings**") have not ended within three months after the start of those proceedings, or such longer time as the court, on application by the business rescue practitioner ("**BRP**"), may allow, the BRP must:

- (a) prepare a report on the progress of the BR Proceedings, and update it at the end of each subsequent month until the end of those proceedings; and
- (b) deliver the report and each update in the prescribed manner to each affected person, and to the court, if the proceedings have been the subject of a court order or the Companies and Intellectual Property Commission ("**CIPC**"), in any other case.

The BRP accordingly submits the forty third status update report.

2. SALIENT DATES

The following table sets out certain key events that took place during the BR Proceedings of the Company:

Events	Date
Board resolution commencing the BR Proceedings filed with the CIPC	16 April 2021
Commencement of the BR Proceedings	28 July 2021
Appointment of the BRP	3 August 2021
First meeting of the creditors of the Company	18 August 2021
Extension of time to publish the business rescue plan (" BR Plan ")	29 October 2021
Meeting to consider the BR Plan	15 November 2021
Publication of the amended BR Plan	25 November 2021
Meeting to consider the amended BR Plan	2 December 2021



3. INVESTOR PROCESS

The BRP can report that South African Airways SOC Limited (“SAA”) has finally provided its comments to the draft Sale of Shares Agreement (“the Agreement”) which are currently being considered by the BRP and his legal team. The BRP is hoping to address and/or resolve SAA’s comments so that the parties can move towards executing the Agreement as soon as possible.

Further developments related to the Investor Process will be communicated in subsequent status reports, as and when they arise.

4. CUSTOMERS UNFLOWN TICKET VERIFICATION

Following the Media Release attached herein as **Annexure A**, the Mango Voucher Portal online system has officially gone live and the process to verify Mango customers’ un-flown tickets and unused vouchers is therefore underway. The BRP and his team are monitoring all submissions being made by customers and further updates will be communicated on Mango’s official website www.flymango.com. Mango’s travel partners are encouraged to share Annexure A with their customers, some of whom may be in possession of a voucher or an unflown ticket.

5. LITIGATION

The application launched by Aviation Co-ordination Services Proprietary Limited was heard in court on 27 May 2025 and judgment was reserved.

6. WIND-DOWN PROCESS

In the event that the transaction or Investor Process contemplated in section 3 above fails for whatever reason, the BRP will implement the wind-down process that is already incorporated in the adopted BR Plan.

As previously communicated, the wind-down process remains a realistic possibility in light of recent cancellation of the air services licences and SAA’s delays in executing the Agreement. Should this occur, the most impacted parties would be customers with un-flown tickets, as they would likely recover only a fraction of their ticket value and be treated on par with other creditors.

7. PROOF OF CLAIMS

The deadline for submission of claims was 3 March 2022, after which no new claims will be entertained. The BRP continues to evaluate the claims and has disputed some claims as he is entitled to do so.

With regards to customers in possession of unflown tickets or vouchers, the deadline for the verification is **1 September 2025**.

8. CONCLUSION

The BRP remains of the opinion that there is a reasonable prospect of rescuing the Company, or that the BR Proceedings would result in a better outcome for creditors and the shareholder of the Company than would otherwise be achieved should the Company be placed in liquidation.



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SIPHO SONO

Business Rescue Practitioner

Transmitted Electronically