

Mezzanine Level
Domestic Departures Terminal
OR Tambo International Airport
1627

PO Box 1273
OR Tambo International Airport
1627



28 October 2025

Attention: All Affected Persons

AMENDMENTS TO THE PUBLISHED (AMENDED) BUSINESS RESCUE PLAN AND POSTPONED MEETING OF CREDITORS AND OTHER HOLDERS OF A VOTING INTEREST

1. We refer to:

- 1.1. the amended Business Rescue Plan (“**BR Plan**”) published on 29 August 2025; and
- 1.2. the notice dated 10 September 2025, informing all affected persons that the meeting of creditors and other holders of a voting interest, as contemplated in section 151 of the Companies Act 71 of 2008 (“**Companies Act**”) (“**Section 151 Meeting**”), which was initially scheduled for 12 September 2025, has been postponed to 7 November 2025, in order to afford the Business Rescue Practitioner (“**BRP**”) an opportunity to propose amendments to the BR Plan following queries received, primarily from South African Airways SOC Limited (“**SAA**”).

2. This notice is accordingly published together with the proposed further amendments to the BR Plan.

3. The BRP hereby specifically highlights in the table below the following further amendments to the BR Plan which appear in the tracked version of the BR Plan accompanying this notice.

Plan & Annexures	Clause / Description of Change	Amendment
Amended BR Plan	Various clauses of the BR Plan have been amended.	<p>Below are the material changes to the BR Plan:</p> <ul style="list-style-type: none"> • Inclusion of Annexure E – Registered Trademarks (received from SAA). • Clause 5.10 - Inclusion of the completion of outstanding annual financial statements and the audit requirements (per SAA’s request).

		<ul style="list-style-type: none"> • Updates to the details of the Investor Process at clause 6.2 and the Structured Wind Down clause 6.3. • Clause 6.5.5 - updated to deal with the Guarantee that is available for customers. • Clause 7.3.3 - insertion at the request of SAA to specifically record that the BRP may consider placing Mango in liquidation should the BR Plan and amendments not be approved and the BRP determines that there is no longer a reasonable prospect of rescue.
Annexure A	Annexure A has been updated for changes in creditor claims.	<p>Material changes to the claims include the following:</p> <ul style="list-style-type: none"> • Celestial Aviation Trading 2 Limited and Celestial Aviation 47 Limited updated to finally assessed value communicated to the creditor (R75m reduction) • Start Ireland Leasing 6 Limited updated to finally assessed value communicated to the creditor (R18m reduction) • UTL reduced from R169m to R29m (R140m reduction) • SARS contingent claim included with other claims (addition of R105m)
Annexure B		Final estimated dividend has increased mainly as a result of the changes in UTL amount as the changes in claims are compensating adjustments.

4. The BRP further confirms that the postponed Section 151 Meeting is scheduled for **7 November 2025 at 10:00 to 12:00**. Creditors are referred to the notice issued on 1 September 2025, which sets out the agenda for the meeting and provides instructions regarding the method of voting.

5. If you have any queries, please do not hesitate to contact the BRP on sipho.sono@opisadvisory.co.za or Otsetswe.mosime@opisadvisory.co.za.



Yours faithfully,

Sipho Sono

Duly appointed Business Rescue Practitioner
Mango Airlines SOC Limited