



MANGO AIRLINES SOC LIMITED (in business rescue)

Registration Number 2006/018129/30

(“Mango” or “the Company”)

31 March 2026

**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 fifty 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
Publication of the amended BR Plan	29 August 2025
Publication of further amendments to the amended BR Plan	28 October 2025
Meeting to consider the amended BR Plan	24 November 2025



3. THE IMPLEMENTATION OF THE AMENDED BUSINESS RESCUE PLAN

Implementation of the adopted BR Plan (as amended) is in progress.

4. CUSTOMERS UNFLOWN TICKET LIABILITY

The BRP met with the International Air Services Council (“**International Council**”) on 26 February 2026 (as reported in the last status report) and the Air Services Licensing Council (“**Domestic Council**”) on 9 March 2026, (“**the Councils**”), to clarify the Councils’ position regarding the release of funds held under the Guarantee. At that meeting, the Domestic Council confirmed that it likewise adopts a similar position as the International Council, consistent with its earlier communication.

On 17 March 2026, both Councils addressed letters to the BRP confirming their intention to call up the Guarantee and instruct the bank to release the funds to the BRP and/or Mango. On the same day, the Councils also addressed letters to Standard Bank, informing the bank of the resolutions adopted by the Councils and formally calling up the Guarantee.

Standard Bank has since engaged with the Councils to seek clarification on certain aspects in order to process the matter. The BRP is currently monitoring these engagements between the Councils and Standard Bank and will provide further updates in due course.

5. 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 where necessary.

6. DIVIDEND PAYMENTS

The BRP has prepared the necessary documentation for submission to Nedbank to facilitate an application to the South African Reserve Bank (“**SARB**”) for approval to effect the outstanding dividend payments to foreign creditors. The application is scheduled for submission in early April 2026 in order to manage and mitigate the extended SARB approval timelines.

The balance of dividends due to all creditors, net of any applicable taxes, will be distributed within 30 days of the assessment of the Company’s income tax returns for the 2023 to 2025 financial years.

Submission of the income tax returns is dependent on the completion of the audit of the financial statements for the corresponding period. The finalisation of the financial statements and associated tax matters is currently in progress.

7. RECOGNITION PROCEEDINGS

South African Airways SOC Limited (“**SAA**”) has approved the proposed budget for the initial phase of the process to recognise Mango’s business rescue proceedings in the foreign jurisdictions in which Mango previously operated.



Following approval of the proposed budget for the initial phase of the process to recognise Mango's business rescue proceedings in the foreign jurisdictions in which Mango previously operated, the BRP has requested SAA to facilitate the release of the required funding. The BRP is currently awaiting a response from SAA. The commencement of the Recognition Proceedings is contingent upon SAA providing the necessary funding to enable the BRP to appoint legal advisors in the relevant jurisdictions and to undertake the required work.

In the absence of a response and funding from SAA, the BRP will proceed on the basis that SAA no longer intends to pursue the Recognition Proceedings and proceed to finalise the business rescue proceedings on that basis.

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 than would otherwise be achieved should the Company be placed in liquidation.

SIPHO SONO

Business Rescue Practitioner

Transmitted Electronically