

Mezzanine Level  
Domestic Departures Terminal  
OR Tambo International Airport  
1627

PO Box 1273  
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## **MEDIA STATEMENT**

### **RE: MANGO AIRLINES SOC LIMITED - BUSINESS RESCUE UPDATE**

**Johannesburg (November 15)** – Mango Airlines SOC Limited ("Mango" or ("the company")) had its meeting of creditors today, convened for the purpose of, among other things, the creditors to consider the business rescue plan ("plan") published on 29 October 2021. South African Airways SOC Limited ("SAA"), in its capacity as the sole shareholder of Mango, proposed a motion for the meeting to be adjourned to incorporate certain proposals that will enable both SAA and the ultimate shareholder, namely the Department of Public Enterprises ("the DPE"), to support the plan. The substance of SAA's proposed amendment is that the plan be amended to effectively cater for resumption of operations only once the process of securing an investor has been concluded, with a preferred bidder having been identified. After deliberation, it was agreed that the meeting should indeed be adjourned for a maximum of 15 business days to consider and effect the proposed amendments and thereafter reconvene the meeting of creditors in order for the affected persons to consider and vote on the amended plan. It is immediately clear that the airline will be mothballed for a considerable period, as the process of securing an investor will take some time. Accordingly, the amended plan will inevitably have to contemplate a greater number of employees being potentially affected by the restructuring than is the case in the current plan that was published on 29 October 2021.

As is now a matter of public record, the business rescue practitioner ("BRP") of the company, Mr. Siphiso Sono, had already initiated a process to invite employees to apply for voluntary severance packages ("VSP"), as part of mitigating the need for retrenchments in terms of section 189 of the Labour Relations Act. This aspect of the plan will continue and the BRP was assured by SAA and the DPE that funds will be released during the course of this week, or at worst early next week, to implement the VSPs. Applications for the VSPs will close on Friday, 19 November 2021.

With regards to un-flown tickets, it is still intended that affected customers be afforded an option of flying once Mango resumes operations, albeit currently the BRP is not able to commit to a specific date from which holders of un-flown tickets will be able to start using their vouchers. Those customers wishing to convert their tickets to claims, will regrettably receive the same dividend that is offered to concurrent creditors. Customers are encouraged to opt for an opportunity to use their tickets once Mango resumes operations.

Any further information will be communicated to customers via Mango's website and social media platforms as it becomes available.

We thank you for your patience and commitment to the Mango brand.

Mango Airlines SOC Ltd BR Practitioner,  
Mr. Siphiso Sono

**ENDS-**



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