

fastjet Plc

("fastjet", the "Company" or the "Group")

**Proposed Cancellation of Admission to Trading on AIM,**

**Share Reorganisation,**

**Re-Registration,**

**Publication of Circular,**

**Notice of General Meeting and**

**Trading Update**

**24 July 2020**

fastjet, the low-cost African airline, today announces that the Directors have concluded that it is in the best interests of the Company and its Shareholders to cancel the admission of the ordinary shares in the Company (the "**Ordinary Shares**") to trading on AIM (the "**Cancellation**"). Pursuant to Rule 41 of the AIM Rules for Companies (the "**AIM Rules**"), the Company has notified the London Stock Exchange of the date of the proposed Cancellation.

The Cancellation is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

In addition, the Directors have further concluded that the Company will need to carry out a share reorganisation in order for it to be able to issue new Ordinary Shares in the future to enable the Company to raise additional funding for its ongoing operations and trading. The nominal value of the Ordinary Shares is currently £0.01 per share and the market value of the Ordinary Shares is below that nominal value (and has been consistently below the nominal value since late 2019). As a matter of English law, the Company is unable to issue new Ordinary Shares at an issue price which is below the nominal value of the Ordinary Shares. It is therefore proposed to sub-divide each existing Ordinary Share into one Ordinary Share of £0.0001 nominal value and one deferred share of £0.0099 nominal value ("**Deferred Shares**") (the "**Share Reorganisation**"), thus enabling the Company lawfully to issue new Ordinary Shares.

The Share Reorganisation is conditional upon the approval of not less than 75 per cent. of the votes cast by Shareholders at the General Meeting.

The Directors have also concluded that it is in the best interests of the Company and its Shareholders for the Company to re-register as a private company (the "**Re-Registration**") and adopt new articles of association of the Company following the Cancellation (the "**New Articles**"). The Re-Registration is conditional upon the Cancellation becoming effective and the approval of not less than 75 per cent. of the votes cast by Shareholders at the General Meeting.

The Company is therefore seeking Shareholders' approval of the Cancellation, the Share Reorganisation and the Re-Registration at the General Meeting which has been convened for 10.00 a.m. on 12 August 2020 at 60 Gracechurch Street, London EC3V 0HR.

If Resolution 1, the cancellation of admission of the Ordinary Shares to trading on AIM, the Share Reorganisation, the amendment to the the articles of association of the Company at the date of this announcement (the "**Current**

**Articles**") and ongoing authority for the Directors to allot and issue new shares on a non-pre-emptive basis (the **"Authorising Resolution"**), is passed at the General Meeting, it is anticipated that the Cancellation will become effective at 7.00 a.m. on 24 August 2020 and that the Share Reorganisation will become effective at 6.00 p.m. on 12 August 2020.

If the Authorising Resolution and Resolution 2, the resolution for the re-registration of the Company as a private limited company and the consequential adoption of the New Articles (the **"Re-Registration Resolution"** and together with the Authorising Resolution, the **"Resolutions"**) are passed at the General Meeting, it is anticipated that the Re-Registration will become effective by 15 September 2020.

Solenta Aviation Holdings Limited (**"SAHL"**) has indicated to the Company that it will only continue to provide the Company with financial support on condition that the Company's listing on AIM is cancelled. Any such future financial support from SAHL is likely to take the form of either further additional secured convertible loans to the Company or a capital fundraise by the issue of new Ordinary Shares. Without this support, and the passing of the Resolutions to be proposed at the General Meeting in the form set out below in this announcement, the Board believes that it will be very difficult for the Company to continue trading into the foreseeable future as a going concern. In light of the above, the Directors believe that it is important for the Shareholders to pass the Resolutions.

The Company therefore announces its intention to seek Shareholders' approval for the Cancellation. An explanatory circular will be posted to Shareholders today (the **"Circular"**) setting out the background to and reasons for the Cancellation, the reasons why the Directors believe that this is in the best interests of the Company and its Shareholders as a whole and their recommendation to Shareholders to vote in favour of the Resolutions.

#### **Background to, and reasons for, the Cancellation**

The Directors have conducted a review of the benefits and drawbacks to the Company and its Shareholders in retaining its quotation on AIM and believe that the Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Directors have considered the following key factors, amongst others:

- the considerable cost, management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM are, in the Directors' opinion, disproportionate to the benefits accruing to the Company currently and the maximisation of shareholder value;
- most institutional investors that have traditionally supported the Company in the past have indicated a reluctance to continue supporting future capital raises of the Company. Over the past eighteen months, only SAHL has continued to support the Company with liquidity through additional shareholder loans. SAHL has indicated that, if the Cancellation is not effected, it will no longer continue to provide financial support to the Company. Without this support, it is unlikely that the Company will be able to continue as a going concern into the foreseeable future;
- the cash resources available to the Company remain minimal and will continue to be drawn down on over the next few weeks to sustain and settle fixed costs and obligations of the Company should the coronavirus pandemic (**"COVID-19"**) lockdowns and travel restrictions in South Africa and Zimbabwe be extended into September 2020 and beyond. The existing challenges together with the challenges presented by COVID-19 can, in the Directors' opinion, be far better navigated in a private and unlisted company environment, including the Company's ability to access additional capital in order to continue as a going concern beyond 31 August 2020; and
- the Board believes that, if the Cancellation is not effected and SAHL consequently ceases to provide financial support to the Company, it will be very difficult for the Company to continue trading into the foreseeable future as a going concern and there is a very high probability that the Board would be required

to place the Company into administration or liquidation, which could result in Shareholders losing all of their investment.

Following careful consideration, the Directors believe that it is in the best interests of the Company and Shareholders to seek the proposed Cancellation.

#### **Process for, and principal effects of, the Cancellation**

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. Such Shareholders should consider selling their interests in the market prior to the Cancellation becoming effective.

Under the AIM Rules, the Company is required to give at least 20 clear Business Days' notice of Cancellation. Additionally, Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Authorising Resolution. If the Authorising Resolution is passed at the General Meeting, it is proposed that the last day of trading in Ordinary Shares on AIM will be 21 August 2020 and that the Cancellation will take effect at 7.00 a.m. on 24 August 2020.

The principal effects of the Cancellation will be that:

- there will be no formal market mechanism enabling the Shareholders to trade Ordinary Shares and, save for the proposed Matched Bargain Facility referred to in this announcement below, no other recognised market or trading facility is intended to be put in place to facilitate the trading of the Ordinary Shares;
- while the Ordinary Shares will remain freely transferable, it is possible that the liquidity and marketability of the Ordinary Shares will, in the future, be more constrained than at present and the secondary market value of such shares may be adversely affected as a consequence;
- in the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of certain events and the requirement that the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, financing transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals;
- in order to increase the cost saving of becoming a private company, following the Cancellation, the Company will no longer be obligated to produce and publish half-yearly reports and financial statements;
- Shareholders will no longer be afforded the protections given by the City Code on Takeovers and Mergers in the event that there is a subsequent offer to acquire their Ordinary Shares;
- the Company will cease to have an independent nominated adviser and broker;
- whilst the Company's CREST facility will remain in place following the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they will cease to be transferable through CREST. In this instance, Shareholders who hold Ordinary Shares in CREST will receive share certificates; and

- the Cancellation may have taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

The Company currently intends that it will continue to provide certain facilities and services to Shareholders that they currently enjoy as Shareholders of an AIM company. The Company will:

- continue to communicate selected information about the Company (including annual accounts) to its Shareholders; and
- continue, for at least 12 months following the Cancellation, to maintain its website, [www.fastjet.com](http://www.fastjet.com) and to post updates (where deemed necessary or appropriate) on the Company's website from time to time, although Shareholders should, however, be aware that there will be no obligation on the Company to include all of the information required under AIM Rule 26 or to update its website as required by the AIM Rules.

If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation. If Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 21 August 2020 and that the effective date of the Cancellation will be 24 August 2020. The Board is not making any recommendation as to whether or not Shareholders should buy or sell their Ordinary Shares.

### **Share Reorganisation**

The Share Reorganisation will result in each existing Ordinary Share being sub-divided into one Ordinary Share of £0.0001 nominal value and one Deferred Share of £0.0099 nominal value. Each Ordinary Share resulting from the Share Reorganisation will have the same rights (including voting and dividend rights and rights on a return of capital) as each existing Ordinary Share except that they will have a nominal value of £0.0001 each.

The Deferred Shares will, as their name suggests, have very limited rights which are deferred to the Ordinary Shares and will effectively carry no value as a result. Accordingly, the holders of the Deferred Shares will not be entitled to receive notice of, attend or vote at general meetings of the Company, nor be entitled to receive any dividends or any payment on a return of capital. No application will be made for the Deferred Shares to be admitted to trading on AIM. No share certificates for the Deferred Shares will be issued. No new certificates for the Ordinary Shares will be dispatched if the Share Reorganisation becomes effective.

A request will be made to the London Stock Exchange to reflect on AIM the sub-division of the Ordinary Shares into ordinary shares of £0.0001 each. Each Ordinary Share standing to the credit of a CREST account will be sub-divided into one Ordinary Share of £0.0001 each and one Deferred Share of £0.0099 pence each at the Effective Time. Following the Share Reorganisation, the ISIN code for the Ordinary Shares will remain unchanged.

The sub-division of the Ordinary Shares into ordinary shares of £0.0001 nominal value each and Deferred Shares of £0.0099 nominal value each as part of the Share Reorganisation should be treated as a reorganisation for the purposes of taxation of chargeable gains. Consequently, Shareholders should not be treated as making a disposal of all or part of their Ordinary Shares on acquiring their new holding. Instead, the Ordinary Shares and the Deferred Shares (taken as a single asset) should be treated as the same asset as the Ordinary Shares held pre-Share Reorganisation, in addition to being treated as acquired at the same time, and for the same consideration as the Ordinary Shares held pre-Share Reorganisation.

To calculate the gain or loss arising to Shareholders on subsequent disposal of their Ordinary Shares and Deferred

Shares, it will be necessary to apportion the base cost of their Ordinary Shares held pre-Share Reorganisation between their Ordinary Shares and Deferred Shares by reference to the shares' values in accordance with the provisions of the Taxation of Chargeable Gains Act 1992. It is anticipated that the Deferred Shares should have a nil market value on that date, and therefore the entire base cost of the Ordinary Shares held pre-Share Reorganisation should be attributed to the Ordinary Shares.

The above summary is intended as a general guide only to the application of current United Kingdom tax legislation and what is understood to be current HMRC practice (which may not be binding on HMRC), which may be subject to change (possibly with retrospective effect). It does not constitute tax advice. It may not apply to certain classes of shareholder. The comments relate only to Shareholders who are resident in the United Kingdom for tax purposes (except where otherwise stated) and who hold their Ordinary Shares and Deferred Shares beneficially as investments (and not as securities to be realised in the course of a trade). They do not apply to dealers in securities. Any person who is in any doubt as to his tax position or who is subject to tax in a jurisdiction other than the United Kingdom is strongly recommended to consult his professional tax adviser immediately.

### **Re-Registration**

The Board believes that the requirements and associated costs of the Company maintaining its public company status are overly burdensome considering its size and that the Company will benefit from the more flexible requirements and lower costs associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company. In connection with the Re-Registration, it is proposed that the New Articles be adopted to reflect the change in the Company's status to a private limited company. A copy of the New Articles can be viewed on the Company's website at [www.fastjet.com](http://www.fastjet.com).

Subject to and conditional upon the Cancellation and the passing of the Re-Registration Resolution, application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-Registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-Registration. The Registrar of Companies will not issue the certificate of incorporation on Re-Registration until the Registrar of Companies is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company.

If the Authorising Resolution and the Re-Registration Resolution are passed at the General Meeting, it is anticipated that the Re-Registration will become effective by 15 September 2020.

### **Transactions in the Ordinary Shares following the Cancellation**

The Board is aware that the proposed Cancellation, should it be approved by Shareholders at the General Meeting, would make it more difficult for Shareholders to buy and sell Ordinary Shares should they wish to do so.

Therefore, following the Cancellation, the company has appointed Asset Match, a firm authorised and regulated by the Financial Conduct Authority, who will operate an electronic off-market dealing service for the Ordinary Shares. This facility will allow Shareholders to trade their Ordinary Shares by matching buyers and sellers through periodic monthly and/or quarterly auctions. Shareholders will continue to be able to hold their Ordinary Shares in the CREST uncertified form and should check with their existing stockbroker that they are able to trade unquoted shares. Several stockbroker firms are able to do so.

The Asset Match trading facility operates under its own code of practice which governs the behaviour of participants and the running of the auctions. Asset Match operates an open auction system where volumes of bids and offers at different prices are displayed on its website. At the end of each auction period, Asset Match passes the information through a non-discretionary algorithm that determines a "fair" share price based on supply and demand and allocates transactions accordingly. Bids and offers may be made and withdrawn at any time before the end of the auction. Shareholders wanting to trade Ordinary Shares through Asset Match must do so through a stockbroker. Full details can be found at [www.assetmatch.com](http://www.assetmatch.com) and will also be made available to Shareholders on

the Company's website at [www.fastjet.com](http://www.fastjet.com) and directly by letter or e-mail (where appropriate or requested).

### **Current Trading**

Following the Company's trading update issued on 3 July 2020, the Company provides the following update:

- The Company continues to perform limited repatriation flights between Zimbabwe and South Africa but continues to suspend routine scheduled flight operations due to the continued country-wide lockdowns in South Africa and Zimbabwe due to COVID-19. COVID-19 infections in South Africa, the Company's biggest market, are currently still increasing with the current peak forecasted for the end of August 2020 or early September 2020. Total infections are in excess of 400,000 people and South Africa has the fifth highest infection rate globally today;
- The Board believes that international travel will likely only resume from mid October 2020 or November 2020 at the earliest, based on the significant recent increase in COVID-19 infections, predominately in South Africa;
- As at 22 July 2020, the Company had cash reserves of US\$1.6 million with no restricted cash. Of the Group's US\$1.6 million cash reserves, US\$0.05 million is in Zimbabwe and currently unrestricted;
- The Company has received US\$400,000 equivalent against the Company's historical legacy loans which was used to settle two overdue critical suppliers;
- No further progress has been made with an investor consortium led and underwritten by SAHL and other local investors in Zimbabwe (the "**Investor Consortium**"), in relation to the disposal of the Company's holding in fastjet Zimbabwe Limited (the "**Disposal**"). Discussions with the Investor Consortium were scheduled to restart once the impact and timeline of the COVID-19 related lockdowns in South Africa and Zimbabwe are better understood;
- Federal Airlines Proprietary Limited ("**FedAir**") has secured a COVID-19 Emergency Term Loan facility from its bankers, Standard Bank of South Africa Limited, for R12,639,647 (approximately US\$760,000), repayable over sixty-six months with interest charged at South African Prime, currently 7.25%. A key condition and restriction of the loan agreement is that the funds must remain within FedAir and may not be used for wider Company financing; and
- Carl Trieloff ("**Trieloff**"), a 18.85% shareholder of FedAir prior to its sale to Parrot Aviation Proprietary Limited ("**Parrott**") (the "**Sale**") and a selling shareholder on the Sale, has issued a claim through his lawyer to the Company that the Sale was not completed due to a technical breach of the share purchase agreement (the "**SPA**"), whereby a resolute condition was not completed within the set timeframe. Trieloff claims that the technical breach has terminated the SPA and that all selling Shareholders should be restituted. Trieloff further claims certain pre-emptive rights on all shares, if restituted and resold, which claim remains unsubstantiated as of now. The selling Shareholders, excluding Trieloff, of the remaining 81.15% in FedAir do not hold the same belief or claim as Trieloff and have confirmed their intention to offer back their shares to Parrott through a new share sale agreement with Parrot to resolve the technical breach. Should all of the 81.15% Shareholders sell their shares back to Parrot, there will be no consolidated financial or operational changes to the Company's rights in FedAir. In the event that a new sale agreement does not materialise for any reason, then the original sellers of FedAir would be obliged to return the share sale proceeds to the Company amounting to approximately US\$2,681,300 in cash.

The Directors believe that, based on current financial projections, funds available and expected to be made available, together with the current creditor terms agreed, the Company will continue to have sufficient resources to meet its operational needs until the end of August 2020.

### **Effect on the Company should the Cancellation not be approved**

SAHL has indicated to the Company that it will only continue to provide the Company with further financial support on condition that the Company's listing on AIM is cancelled. Any such future financial support from SAHL is likely to take the form of either further additional secured convertible loans to the Company or a capital fundraise by the issue of new Ordinary Shares after the Share Reorganisation. Without this support, and the passing of the Resolutions, the Board believes that there is a material uncertainty surrounding the Company's ability to continue trading as a going concern past the 31 August 2020. In light of the above, the Directors believe that it is important for the Shareholders to pass the Resolutions.

### **General Meeting and Resolutions**

The General Meeting will be held at 60 Gracechurch Street, London EC3V 0HR at 10.00 a.m. on 12 August 2020. The resolutions to be proposed at the General Meeting as special resolutions are as follows:

#### ***Resolution 1: Cancellation of admission of the Ordinary Shares to trading on AIM, Share Reorganisation, amendment to the Current Articles and ongoing authority for the Directors to allot and issue new shares on a non-pre-emptive basis***

Under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at a general meeting.

In addition, under the Companies Act 2006, it is a requirement that the Share Reorganisation and amendment to the Current Articles required to reflect changes resulting from the Share Reorganisation must be approved by not less than 75 per cent. of votes cast by Shareholders at a general meeting.

As well as approval of the Cancellation, the Share Reorganisation and the amendment to the Current Articles, the Directors will seek continuing authorities to allot and issue shares and to disapply the statutory rights of pre-emption. Specifically, to:

- grant authority to the Directors pursuant to section 551 of the Companies Act 2006 to allot Ordinary Shares or grant rights to subscribe for or convert any security into Ordinary Shares up to an aggregate nominal amount (after the Share Reorganisation) equal to £1,500,000, being up to a further 15,000,000,000 new Ordinary Shares; and
- disapply the statutory rights of pre-emption contained in section 561(1) of the Companies Act 2006 in respect of the allotment for cash of equity securities with an aggregate nominal amount (after the Share Reorganisation) of up to £1,500,000. This amount represents 394.65 per cent. of the Company's current issued Ordinary Share capital (3,800,824,884 Ordinary Shares).

The above authorities sought under the Authorising Resolution will continue for a period of five years and expire on 12 August 2025.

#### ***Resolution 2: Re-registration of the Company as a private company under the Companies Act 2006***

Under the Companies Act 2006, it is a requirement that the Re-Registration and adoption of the New Articles must

be approved by not less than 75 per cent. of votes cast by Shareholders at a general meeting.

### **Action to be taken**

Shareholders will find accompanying the Circular a Form of Proxy for use at the General Meeting. Shareholders are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD as soon as possible and, in any event, so as to arrive no later than 10.00 a.m. on 10 August 2020. Further information regarding the appointment of proxies can be found in the notes to the Notice of General Meeting.

Whilst submission of a proxy vote would not ordinarily preclude a Shareholder from attending and voting in person at the General Meeting or any adjournment thereof, due to COVID-19 and the resulting social distancing guidelines, any shareholder attempting to attend the General Meeting will be denied entry. As a consequence of COVID-19 and the resulting social distancing guidelines, the Board has taken the decision to implement the following measures in respect of the General Meeting:

- It is expected that only two Shareholders (one of whom will be a Director) will be in attendance in person at the venue for quorum purposes to conduct the business of the General Meeting;
- No other Directors will be present at the General Meeting in person;
- Shareholders will not be permitted to attend the General Meeting, and if they attempt to do so, will be refused entry to the meeting;
- Relevant questions from Shareholders related to the General Meeting can be raised by emailing GMQueries@fastjet.com in advance of the General Meeting and, in so far as a question is relevant to the business of the meeting, the Company will endeavour to respond to such questions by email (or in another suitable manner) and taken into account as appropriate at the General Meeting itself;
- Voting at the General Meeting will be carried out by way of poll so that votes cast in advance and the votes of all Shareholders appointing the Chairman of the General Meeting as their proxy can be taken into account; and
- As usual, the results of the General Meeting will be announced as soon as practicable after it has taken place.

Shareholders are, therefore, encouraged to appoint the Chairman of the General Meeting as their proxy so that their votes can be taken into account.

In the case of non-registered Shareholders who receive these materials through their broker or other intermediary, the Shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

### **Irrevocable Undertaking**

The Company has received an irrevocable undertaking from SAHL to vote or procure votes in favour of the Resolutions in respect of, in aggregate, 2,255,504,566 Ordinary Shares, representing approximately 59.3 per cent. of the entire issued share capital of the Company as at 23 July 2020, being the latest practicable date prior to publication of this announcement.

Furthermore, in the event that both of the Resolutions are not approved, SAHL has indicated that it will no longer be in a position to support the Company with further working capital, loans or participation in future share placements, and without



this continued support, or other existing or new Shareholders agreeing to provide loans or support share placements, the longer term ability of the Company to continue trading as a going concern will be severely threatened.

Accordingly, given SAHL's undertaking to vote in favour of the Resolutions, the Directors believe that it is likely that the Resolutions will be passed at the General Meeting and, therefore, enable the Company to continue trading as a going concern into the future for the benefit of all Shareholders.

### **Recommendation**

For the reasons noted above, the Directors consider that the Resolutions to be put to the General Meeting are in the best interests of the Company and its Shareholders as a whole and therefore unanimously recommend that you vote in favour of all of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings amounting to, in aggregate, 1,472 Ordinary Shares as at the date of this announcement.

### **Expected Timetable of Principal Events<sup>(1)(2)</sup>**

Notice provided to the London Stock Exchange to notify it of the proposed Cancellation	22 July 2020
Publication and posting of this Circular	24 July 2020
Latest time and date for receipt of completed Forms of Proxy	10.00 a.m. on 10 August 2020
Time and date of the General Meeting	10.00 a.m. on 12 August 2020
Share Reorganisation effective	6.00 p.m. on 12 August 2020
Commencement of dealings in Ordinary Shares (post-Share Reorganisation) on AIM	8.00 a.m. on 13 August 2020
Expected last day of dealings in Ordinary Shares on AIM	21 August 2020
Expected time and date of Cancellation	7.00 a.m. on 24 August 2020
Expected time and date of Re-Registration	By 15 September 2020

#### **Notes:**

- (1) All of the times referred to in this document refer to London time, unless otherwise stated.
- (2) Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service and/or the Company's website.

*This announcement is released by fastjet plc and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.*

*For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of the Company by Kris Jaganah, Group Chief Financial Officer.*

**fastjet plc**

Mark Hurst, Group Interim Chief Executive Officer  
Kris Jaganah, Group Chief Financial Officer

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**NOTES TO EDITORS****About fastjet**

Fastjet is a multi-award-winning African value airline that began flight operations in 2012. Its awards include Leading African Low-Cost Carrier World Travel Awards 2016, 2017, 2018 and 2019, and Skytrax World Airline Awards Best Low-Cost Airline in Africa 2017.

Today, fastjet connects the three major cities in Zimbabwe by flying between Harare and Victoria Falls and Harare and Bulawayo. Internationally the airline offers flights from Harare and Bulawayo to Johannesburg in South Africa.

In October 2018, fastjet acquired an interest in FedAir, which provides unscheduled shuttle and charter services to the game lodges in the Southern Africa region.

Since commencing operations fastjet has flown over 3.5 million passengers and has established itself as a punctual, reliable, and affordable airline, with value-added services inclusive of free baggage allowance(s), airport lounge access, dedicated check-in and more according to the new fare attributes introduced across their network.