

24 April 2020

fastjet Plc

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

Sale of Embraer Aircraft

fastjet, the low-cost African airline, today provides details of a historical creditor agreement entered into with Solenta Aviation (Pty) Limited ("Solenta") involving the sale of one of the Company's Embraer 145 aircraft (the "Embraer 145") on 9 March 2020 (the "Sale") for a consideration of US\$2.2 million (the "Consideration").

fastjet Zimbabwe, a subsidiary of the Company, owed monies to Solenta relating to the maintenance and other aircraft related support activities of its Zimbabwean operations (the "Creditor Position").

Following the suspension of the Company's flight operations in Mozambique, one of the Company's Embraer 145 aircraft remained idle and needed heavy maintenance. Following the completion of the heavy maintenance, the Company entered into an agreement with Solenta over the Sale of that Embraer 145 to settle part of Solenta's Creditor Position. The Consideration in respect of the Sale was paid to the Company by way of receipt of a credit note from Solenta, reducing the Group's creditor account owing by fastjet Zimbabwe to Solenta from US\$3.6 million to US\$1.4 million as at 31 March 2020. The aircraft has been disposed of at a premium to its independent valuation.

Solenta is considered a related party to the Company by virtue of being a "substantial shareholder" as defined in the AIM Rules and the Sale has been identified as a related party transaction under Rule 13 of the AIM rules but was not identified as such at the time. The Sale should also have been disclosed under Rule 12. Further consideration is being given to Rule 13 of the AIM Rules.

A further announcement will be made as soon as practicable once the necessary work has been undertaken.

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.

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fastjet plc

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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.