



17 November 2020

IFA FAIR-ZIM HOTEL AND RESORT (PTY) LTD IN BUSINESS RESCUE

UPDATE ON DISPOSAL PROCESS

Affected persons are hereby notified that the 1st stage of the sale process has been successfully conducted by the Transaction Advisors, JLL Hotels and Hospitality Group.

8 credible letters of intent/indicative non-binding offers were received. From these, 3 potential bidders have been selected to participate in the next phase of the sale process which includes, a due diligence period, completion of the sale agreement, with signature on or before 17 December 2020.

During this next process there will be discussion on the Employee contracts and whether Competition Commission approval is required as this will determine the payment date.

A handwritten signature in blue ink, appearing to read 'Pierre de Villiers Berrange', written over a horizontal line.

PIERRE DE VILLIERS BERRANGE
BUSINESS RESCUE PRACTITIONER