

COMMUNIQUÉ

The Board of Directors of Air Mauritius Limited met today 22nd April 2020 to take cognizance of the latest financial status of the Company in light of the recent developments worldwide relating to the COVID-19 crisis.

It was noted that, in January 2020, the Board had set up a Transformation Steering Committee with a view to addressing the financial difficulties of the Company and to reviewing its business model for ensuring a sustainable future. Wide consultations were held with all concerned stakeholders and substantial progress was made in formulating the Action Plan to be recommended to the Board.

Unfortunately, travel restrictions and the closure of borders in all our markets and cessation of all international and domestic flights in an unprecedented crisis, has led to a complete erosion of the Company's revenue base.

Furthermore, there is uncertainty as to when international air traffic will resume and all indications tend to show that normal activities will not pick up until late 2020.

In these circumstances, it is expected that the Company will not be able to meet its financial obligations in the foreseeable future. The Board, therefore, took the decision to place the Company under voluntary administration in order to safeguard the interest of the Company and that of all its stakeholders.

Mr A. Sattar Hajee Abdoula, FCA and Mr. Arvindsingh K. Gokhool, FCCA of Grant Thornton have been appointed, under sections 215 and 216 of the Insolvency Act, as administrators of the Company, with effect from Wednesday 22 April 2020 at 14.00 hrs.

By Order of the Board

Roodesh Muttylall
Company Secretary

22 April 2020

This Communique is issued pursuant to Listing Rule 11.3 and the Securities Act 2005.

The Board of Directors of Air Mauritius Limited accepts full responsibility for the accuracy of the information contained in this Communique