

**1time Holdings Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number 1999/017536/06)  
(JSE code: 1TM ISIN: ZAE000102026)  
("1time")

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## RECENT DEVELOPMENTS AT 1TIME

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### **Changes to the board of directors**

Two of the executive directors of 1time, Sven Petersen ("Petersen") and Gavin Harrison ("Harrison"), have resigned as directors and employees of all companies in the 1time group with effect from 26 January 2010.

They were recently employed as CEO and COO respectively of Safair Technical (Pty) Limited, a subsidiary of 1time. Glenn Orsmond, Group CEO of 1time, is currently acting as its CEO until a new CEO has been appointed.

Myles Sinclair, a chartered accountant, has been appointed as a non-executive alternate director for Grant Wishart with effect from 26 January 2010.

### **Sale of Aeronexus Corporate**

In order to avoid a duplication of overheads, the group will, with effect from January 2010, run its charter service as a division within 1time airline rather than through its subsidiary Aeronexus Corporate (Pty) Ltd ("Aeronexus Corporate").

Aeronexus Corporate was sold to Petersen and Harrison ("the purchasers") on 26 January 2010. The company was sold for R1,65 million, which represents a profit to its net asset value. All aircraft assets and MD80 world cup charter contracts were transferred from Aeronexus Corporate to 1time airline. The sale will have no material effect on the financial position or future earnings of the 1time group.

The purchasers as well as Glenn Orsmond, Rodney James and Michael Kaminski, being the founding shareholders of 1time, have agreed to certain restrictions in respect of the future sale of their shares. The purchasers have also agreed to certain restraints in respect of existing employees and clients of the 1time group for a period of 24 months.

1time will in future no longer have any direct or indirect interests in Aeronexus Corporate, although it will be rendering certain services to it on an arms length basis, such as heavy maintenance checks in respect of aircraft operated on behalf of the Djibouti Government.

### **Route update**

Shareholders are aware that 1time airline has been successfully flying to Livingstone in Zambia since 26 November 2009 with 5 flights a week. After a competitive

tendering process, 1time airline has also obtained the rights to fly to Maputo in Mozambique five times a week.

Johannesburg

27 January 2010

**Designated Adviser**

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