

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

COMPLETION OF ACQUISITION OF A 72% INTEREST IN SAFAIR TECHNICAL (PTY) LIMITED

Shareholders are referred to the announcements issued on 12 September 2008, 23 December 2008 and 30 January 2009 where it was announced that 1time had entered into an agreement with Aergo SA Three Limited ("Aergo"), in respect of the acquisition of a 77.5% interest in Aergo's wholly owned subsidiary Safair Technical (Pty) Limited ("Safair Technical") subject to various conditions precedent.

Shareholders were advised on 30 January 2009 that the Competition Commission has granted unconditional approval for the transaction.

1. AMENDMENT OF AGREEMENT

On 19 February 2009 the parties entered into an addendum to the Sale of Shares Agreement entered on 11 September 2008. The salient features of the addendum are as follows:

- 72% of the issued shares of Safair Technical are bought, not 77.5%;
- the purchase price is R20 million rand, not US\$7.15 million;
- R2 million is payable as a non-refundable deposit;
- R18 million will be payable in cash on the completion date;
- 1time has the option to buy an additional 5.5% of the issued shares from Aergo on or before 31 December 2010 for US \$ 500 000;
- The seller has warranted a R30 million net asset value of Safair Technical as at 1 January 2009.

In the light thereof the transaction is no longer a Category 1 transaction as defined by the Listings Requirements of the JSE Limited and shareholder approval is not required.

2. FUNDING

The transaction will be funded by a combination of own funds and debt. 1time has raised sufficient funds to pay Aergo for the transaction in 1 above.

3. FULFILMENT OF ALL CONDITIONS PRECEDENT

Safair Operations (Pty) Limited and Safair Technical have entered into a Maintenance Agreement, and Aergo and 1time have entered into a shareholders agreement in respect of their shares in Safair Technical.

Consequently all other conditions precedent have now been fulfilled. It is envisaged that the businesses of Safair Technical and Aeronexus Technical will be merged with effect from 1 April 2009.

4. FINANCIAL EFFECTS

The financial effects of the transaction in 1 above will be announced in due course.

Johannesburg

23 February 2009

Designated Adviser

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