# DEPARTMENT: PUBLIC ENTERPRISES REPUBLIC OF SOUTH AFRICA

**NATIONAL ASSEMBLY QUESTION FOR A WRITTEN REPLY**

**PQ 1197. Mr G K Y Cachalia (DA) to ask the Minister of Public Enterprises:**

1. What are the relevant details of private shareholders who (a) have held shares in the SA Express Airways SOC Ltd (SA Express) since it was established and

(b) currently hold shares;

1. What are the relevant details of shares traded during the life of SA Express, including the details of the (a) shares traded, (b) share sellers, (c) share purchasers and (d) amounts paid for shares? NW1502E

# Response:

* 1. (a) In 2007, Transnet divested its interest in SA Express when the airline was established in terms of the SA Express Act (No. 34 of 2007), promulgated in December 2007, which provided for the transfer of SA Express shares and interests from Transnet to the state. The Act further granted the conversion of SA Express into a public company with share capital. In 2009, Government took 100% shareholding in SA Express.

The Company is a pre-existing company as contemplated in Item 2 of Schedule 5 of the Companies Act, (No 71 of 2008), as amended, and was incorporated in accordance with the Legal Succession to the South African Transport Services Act No. 9 of 1989 to and, in terms of its enabling legislation.

(b) There are no private shareholders who currently hold shares in SA Express. The company is also subject to the provisions of the Public Finance Management Act, 1999, (PFMA) as amended. The government is the sole shareholder of the shares in the company and the rights attached to those shares are exercised by the Minister of Public Enterprises.

1. The Memorandum of Incorporation (MOI) provides that the company is authorised to issue 1000 (one thousand) Shares. The 2013 MOI provides that the shares in issue are 452 (four hundred and fifty two) ordinary shares, all of which are held by the shareholder, as represented by the Minister of Public Enterprises.
   1. shares traded where 102 shares
   2. share seller was Transnet

c). share purchaser was Government, represented by the Minister of Public Enterprises

d) amount paid was R140 million.

The company received a total of R1 549 000 000.00 during the 2018/19 and 2019/20 financial years. The company was required to provide the Minister with a commensurate request to increase the authorised and issued shares, accordingly. The process was not finalised and the provisional liquidator will only be able to address the matter, subject to prescribed requirements.