



ANNOUNCEMENT

For Immediate Release

Port Moresby 25 April 2018

Change of Chief Executive Officer of PNG Air Limited

The Board of Directors of PNG Air Limited (POMSOX: CGA) announces that the Company's Chief Executive Officer, Muralee Siva, has resigned from his role as CEO.

Mr Siva was appointed to the CEO position in November 2012, and has overseen the implementation of the Company's strategy to focus more on regular passenger transport services, introduce majority ownership by major PNG institutions, re-fleet with new ATR 72-600 aircraft and rebrand the Company as PNG Air.

Chairman of the Company's Board, Murray Woo, said "Muralee believes that after more than 5 years in the role and with rebranding and the initial stage of the re-fleeting program successfully completed, it is time for him to move on, and to allow someone with a new perspective and a different set of ideas to come in and take the Company through the next stage of its development".

"The Board has been speaking for some time to Muralee about a transition, and agrees that this is the right time for it. On behalf of the Board, the Company and its major shareholders, I want to express to Muralee our appreciation of his outstanding efforts and contribution. I sincerely thank him for his dedication to the Company, and for the skills, experience and acumen he has brought to it," said Mr Woo.

Pending appointment of a permanent CEO, the Company's Chief Commercial Officer, Paul Abbot, will be the acting CEO. Mr Abbot joined the Company as Manager Sales & Distribution in January 2011, and became the Chief Commercial Officer in October 2013.

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PNG Air Ltd operates ATR 72-600 and Dash 8 aircraft to 25 ports throughout PNG, with 410 flights each week carrying over 450,000 passengers each year.

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