

## **POMSOX ANNOUNCEMENT**

**For Immediate Release to the Market**

**Port Moresby – 5:00pm Monday 15 December 2014**

### **Resignation of Simon Wild as a Director and as Chairman of the Board of Directors**

### **Appointment of Murray Woo as Chairman of the Board of Directors**

Airlines PNG advises that Mr Simon Wild resigned as a Director and as the Chairman of Airlines PNG's Board of Directors with effect from 9 December 2014.

Mr Wild has served as the Chairman of the Company's Board since 13 June 2008 having first been appointed as a Director on 22 September 2000. Mr Wild has been the Board Chairman throughout the period of the Company's existence as an entity listed of the Port Moresby Stock Exchange.

Mr Wild's resignation comes with the Company's shareholders to shortly consider a series of resolutions that will have the effect of reducing the Wild family's shareholding in the Company, founded by Mr Wild's late father Sir John Wild, from (all figures rounded) its current 61% down to 5%, while seeing current significant shareholders the National Superannuation Fund and the MRDC group companies increase their holdings to a total of 81%, thus becoming the new majority shareholders in the Company.

The Board wishes to once more acknowledge the selfless gesture of the late Sir John Wild in agreeing to the buy-back by the Company of the majority of his holding in the Company, essentially as a gift.

The Board also wishes to thank Mr Wild for his tremendous contribution to the Company both before its listing and since. Mr Wild's experience and knowledge of the aviation industry in general and of the industry in PNG in particular, and his knowledge and "corporate memory" of the Company and its operations have been invaluable to the Company. The Board is pleased to see that the Wild family will continue to have an involvement in the Company through its ongoing shareholding.

After accepting Mr Wild's retirement, the Company's Board appointed Mr Murray Woo as the new Chairman of the Company's Board of Directors.

Mr Woo has extensive business, board and board chairmanship experience in Papua New Guinea, and has been a Director of the Company since August 2012.

Mr Woo is the Managing Director of Woo Textile Corporation Limited. He is the Chairman of the Manufacturers' Council of Papua New Guinea, having been a founding Director of that body. Mr Woo holds positions on various other boards, including (amongst other directorships) those of the National Superannuation Fund, the NASFUND Contributors Saving & Loans Society and the Business Council of Papua New Guinea.

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