



ANNOUNCEMENT

For Immediate Release

Port Moresby 1pm Friday 11 September 2020

ICCC's Decision on the Proposed Acquisition of Nasfund Shares in PNG Air Limited by Link PNG Limited

PNG Air Limited wishes to inform the market that the Independent Consumer & Competition Commission (ICCC) has released its determination on 7th September 2020 and an extract of that determination is provided below:

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Based on the ICCC's assessment and taking into consideration comments from stakeholders including individuals, the ICCC **DECLINES** Authorization for the proposed acquisition of 40% shares of NASFUND in PNG Air by Link PNG. The ICCC is **NOT** satisfied that the proposed acquisition will not have, and will not be likely to have, the effect of substantially lessening competition in the market. The ICCC is also **NOT satisfied** that the proposed acquisition will result, or will be likely to result, in such a benefit to the public that it should be permitted.

The Non Confidential Version of ICCC's Determination is attached to this letter. A soft copy of the determination can also be accessed on the ICCC's website: www.iccc.gov.pg.

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More details can be found on the ICCC website: <https://www.iccc.gov.pg/>

ENDS

For further information, contact PNG Air Media Relations:

Email: media.relations@pngair.com.pg