PNG Air

PNGX MARKET ANNOUNCEMENT

PNG Air Special Shareholders Meeting Results

In accordance with PNGX Listing Rule 6.9.2, PNG Air wishes to announce that, the following resolutions in the Notice of Meeting dated 08 September 2025, were considered at the Company's s Special Meeting of Shareholders held on Monday 22 September 2025 and ***passed with absolute majority.***

1. Capital Raise

To approve PNG Air issuing up to one billion (1,000,000,000) new ordinary shares (**New Shares**) at a price of 2 toea per share and to raise up to PGK 20 million in additional capital on terms and conditions that give preference to existing minority shareholders and with new investors being invited to subscribe for any New Shares which the existing minority shareholders do not subscribe for.

2. Appointment of Weathermen Capital Advisors Limited as agent and broker

To approve the appointment of Weathermen Capital Advisors Ltd as PNG Air's sole agent responsible for brokerage, allotment and allocation of any New Shares issued in accordance with Resolution 1.

The final proxy voting and poll results are attached.

Date of release: 22 September

MUFG

RESULT OF SPECIAL MEETING

MUFG Corporate Markets
A division of MUFG Pension & Market Services

PNG AIR LIMITED

SPECIAL MEETING
Monday, 22 September, 2025

Resolution Voted on at the meeting			Proxy Votes (as at proxy close)				Total votes cast in the poll (where applicable)			
No	Short Description	Strike Y/N/NA	*For*	*Against*	*Discretionary (OpenVotes)*	*Abstain*	*For*	*Against*	*Abstain* **	*Result*
1	CAPITAL RAISING	NA	8,224,959,668 100.00%	0 0.00%	0 0.00%	0	8,225,582,668 100.00%	0 0.00%	0	Carried
2	APPOINTMENT OF WEATHERMEN CAPITAL ADVISORS LIMITED AS AGENT AND BROKER.	NA	8,224,959,668 100.00%	0 0.00%	0 0.00%	0	8,225,582,668 100.00%	0 0.00%	0	Carried

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item