PNG Air

Dear Shareholders,

On behalf of the Directors of PNG Air Limited (**PNG Air**), I am pleased to invite you to participate at the PNG Air Annual General Meeting of Shareholders **(AGM** or **Meeting**) to be held on Friday, 28 November 2025 at 09:00am at the Hilton Hotel's **Independence Board Room, Wards Road, HOHOLA**, Port Moresby.

The Board has called this Annual General Meeting of Shareholders in accordance with Articles 11.2, 11.5 and 11.6 of the Constitution and Section 101 (3) and (4) of the Companies Act.

At the AGM shareholders will be asked to consider and, if thought fit, to approve, three (3) ordinary resolutions concerning the financial statements, Directors' and Auditor's reports for the company for the years ended 31 December 2024, appointment of auditors for FY 2025 and authorization of oversubscription of share issue under the Capital Raise.

You are encouraged to read the *enclosed* Notice of Meeting and the Explanatory Notes in full before reaching a decision on each resolution. A digital copy of the detailed notice of meeting, explanatory notes and Annual reports for FY 2024 are available online on PNG Air Website at https://pngair.com.pg/media-center/ .

If you are unable to participate in the Meeting, you are encouraged to complete and return enclosed Proxy Form to PNG Registries Limited (Link Group) via email, post or hand delivery no later than 48 hours before the commencement of the meeting being Friday, 28 November 2025 as specified on the Notice of Meeting and Proxy Form.

The enclosed Proxy Form is to be used to direct you proxy votes for each resolution by marking either the "For" box, the "Against" box or the "Abstain" box.

Shareholders also have the ability to lodge their proxy vote online by visiting https://au.investorcentre.mpms.mufg.com. Login to the Link website using holding details as shown on the Proxy Form. Select "Voting" and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier"- Securityholder Reference Number (SRN).

Thank you for your continued support of PNG Air Limited and I look forward to your participation on the 28th November 2025.

By order of the Board of Directors.

Deborah Poya
Company Secretary

PNG AIR LIMITED

NOTICE OF ANNUAL GENERAL MEETING

PNG AIR Limited (the "Company") gives notice that the Annual General Meeting of Shareholders will be held on Friday, 28 November 2025 at 09:00am at Hilton Hotel's **Independence Board Room, Wards Road, HOHOLA**, Port Moresby.

ORDINARY BUSINESS:

1. FY 2024 Financial Statement and Report

To receive and consider the financial statements and the reports of the Directors and the auditor for the company for the year ended 31 December 2024.

2. Appointment of Auditors for FY 2025

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Deloitte Touche Tohmatsu be appointed as the Company's auditor from the conclusion of this meeting until the conclusion of the Company's next annual meeting and to audit the 2025 financial statements of the Company and the group financial statements during that period."

3. Authorisation for oversubscription of Share Issue

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Board of Directors are authorised to allot up to an additional new shares of 500 million new shares at the initial share price of 2 toea per share without exceeding a new cap of K30 million under the Capital Raise to accommodate investors' interest in the market."

Dated: 14 November 2025

By order of the Board

Deborah Poya
Company Secretary

EXPLANATORY NOTES

These Explanatory Notes accompany the Notice of Annual General Meeting of PNG Air Limited to be held on Friday, 28 November 2025 at 09:00am at Hilton Hotel's **203 Boardroom, Hubworks Level 02, Stage 2 Residence, Wards Road HOHOLA**, Port Moresby.

Information relevant to the business to be considered at the Annual General Meeting is provided in these Explanatory Notes and Shareholders should read this document in full.

Resolution 1. Financial Statements and Reports

The Company's financial statements and the reports of the Directors and the auditor for the Company for the year ended 31 December 2024 will be put before the Annual General Meeting.

Shareholders will be afforded a reasonable opportunity to ask questions or comment about this report and the management of the Company. Shareholders will also be able to ask the auditor about the conduct of the audit and the preparation and content of the independent audit report.

The Annual Report for the year ended 31 December 2024 has been made available to Shareholders.

Resolution 2. Appointment of Auditor for FY 2025

The resolution to re-appoint the Company's auditor, Deloitte Touche Tohmatsu, to hold office from the conclusion of this meeting until the conclusion of the Company's next annual meeting is formally put to shareholders in accordance with section 190(1) of the Companies Act 1997.

The Directors recommend that you vote in favour of this resolution.

Resolution 3. Oversubscription of Share Issue

At the Special Meeting of Shareholders on 22 September 2025, shareholders resolved to offer up to one billion (1, 000, 000, 000) new ordinary shares (New Shares) at a price of 2 toea to raise up to PGK 20 million. Subscription priority was awarded firstly to existing minority shareholders and any unallocated equity offered to new sophisticated investors. The Capital raise has attracted strong interest from new sophisticated investors to subscribe for new shares which will possibly result in oversubscription of the limit approved by shareholders at the 22 September meeting.

In accordance with a Board Resolution No. 22 dated 14 November 2025, the Board recommends for shareholders to consider accepting any capital subscriptions over K20 million but not exceeding K30 million and for this recommendation to be tabled at this Annual General Meeting.

Attached are:

i) *The minutes of the AGM for FY 2019-FY 2023 held on 31 July 2025 and the Special Shareholders Meeting held on 22 September 2025 concerning Capital Raise; and a*

ii) *Proxy Form as required under Chapter 19 of the PNGX Listing Rules.*

Please note that refreshment will **not** be served at this meeting.