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## Oman Air's Upcoming Extra-Ordinary General Meeting

Date: 18 Feb 2007

Oman Aviation Services (OAS) extended an invitation to its shareholders to attend the Extra-Ordinary General Meeting to be held at 05:00 pm on Wednesday, 28 February 2007 at the Crowne Plaza Hotel.



Mr. Ziad Karim Al Haremi, CEO-OAS said, "the EGM shall discuss, among other agenda items, the proposal for increasing the company's share capital from RO 13,282,500 to RO 50,000,000 by private placement of the increased shares to the Government of the Sultanate of Oman, and amendment of the Articles of Association accordingly. The Government shall disburse the full amount in cash and thus, be possessing more than 80% stake. The issue price of the Company share shall be RO 1.546 and the additionally placed shares shall be 36,717,500".

On the subject of placement of the increased shares to the Government, the CEO added, "the Company is planning to operate long haul routes which necessitate the purchase of wide bodied aircraft, together with connected logistic support, to facilitate Oman Air to perform efficiently, taking into consideration that the average price of such aircraft amounts to US\$ 90 million. Due to this high acquired cost, it is anticipated that the Company endure financial losses at least for the upcoming five years. He said, "With the Sultanate's Government policy towards endorsing tourism, it has appreciatively expressed eagerness to fully support the Company so as to implement its future operational plans. Consequently, the Board of Directors was convinced that the Government is the most apposite partner to augment the Company's share capital.

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