



## Media Statement

**21 May 2021**

Credit Corporation (PNG) Limited recently received a proposal from Teachers Savings and Loans Society Limited for certain resolutions to be put to the company's shareholders at the next annual general meeting. The resolutions seek, among other things, the removal of Mr Sydney Yates as a Director of Credit Corporation.

As a Director and Chairman, Mr Yates has shown strong and successful leadership since joining the Board in June 2018 and has led the Group proactively throughout the COVID-19 pandemic.

He was re-elected as a Director at last year's AGM for a further three years. Of the Company's approximate 1,800 shareholders, only three, or 0.17%, voted against Mr Yates' re-election. It is the prerogative of the Board to appoint the Chair and he retains their full support.

The Credit Corporation Board, under Mr Yates's leadership, has adopted a strong shareholder focus.

The Board respects the right of shareholders to requisition resolutions in accordance with the law.

The Board is considering the substance, form and validity of the proposal and will update the market in due course.

Credit Corporation has recently appointed a new well-credentialed Independent Non-Executive Director, Mr Stephen Humphries.

The company is also well advanced in the recruitment process to appoint another Independent Non-Executive Director to fill the Board vacancy created by Mr Michael Varapik's resignation as a Director with a strong field of candidates.

**ENDS**

**For further information, interviews or images contact:**

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**About Credit Corporation (PNG) Ltd:**

Credit Corporation (PNG) Limited commenced business in 1978 as a general finance company. It has grown successfully to become recognised as one of Papua New Guinea's most progressive institutions. For more information about Credit Corporation PNG visit: [www.creditcorporation.com.pg](http://www.creditcorporation.com.pg)