



PNGX Announcement

20 May 2020

Shareholder Proposal under Schedule 2 Rule 8 of the Companies Act

Credit Corporation (PNG) Limited (**CCPNG**) gives notice that a proposal has been received by CCPNG under Schedule 2 Rule 8 of the *Companies Act 1997* from a shareholder, Teachers Savings and Loans Society Ltd (**TISA**). The proposal requires that resolutions in the following terms be proposed to shareholders for voting at the next annual general meeting.

Resolution 1: That Mr Syd Yates be removed as a Director of CCPNG.

Resolution 2: Their consents having been provided to CCPNG, that

- a) Mr Mel Togolo be appointed as a Director of CCPNG; and
- b) Mr Igumu Momo be appointed as a Director of CCPNG.

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.

CCPNG notes that it has recently appointed a new Independent Non-Executive Director, Mr Stephen Humphries. Details of Mr Humphries' appointment are set out CCPNG's announcement on 22 April 2021.

CCPNG 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.

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