



PNGX Announcement

25 June 2021

Credit Corporation PNG announces Acting Chairman following AGM

Credit Corporation PNG Board has today announced the election of Mr. Richard Sinamoi as Acting Chair, following the departure of Mr. Syd Yates after today's AGM. Mr. Sinamoi will act in the position until a new chairperson is appointed.

Mr. Yates was appointed by the Board on 21 May 2018 as a Non-Executive and Independent Director, and was elected as Chairman of the Board on 27 November 2018.

During Mr. Yates's tenure the Group delivered an impressive Cumulative Total Shareholder Return of 73.6%, representing an Annualized Total Shareholder Return of 20.2% since the 2018 AGM held on 27 June 2018. Following that AGM, under Mr. Yates's leadership the new Board also announced a new strategic direction for the Group.

The Board acknowledges Mr. Yates for his outstanding contribution and service to Credit Corporation and wishes him well with his future endeavors. Mr. Yates has led the business with energy and commitment through an incredibly challenging time.

Mr. Sinamoi also welcomed the appointment of newly elected Directors Mr. Stephen Humphries and Sir Melchior Togolo to the Credit Corporation Board.

"Both Mr. Humphries and Sir Melchior are highly credential Directors and we look forward to their contribution to the Board as we continue to focus on maximizing value for our shareholders," Mr. Sinamoi said.

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