



Credit Corporation PNG Ltd

Annual General Meeting 2021

Date & Time	10:00am, Friday 25 th June 2021 (PGT Time)		
Location	Online Platform		
Present Online (Directors):	Mr Sydney Yates <i>Board Chairman</i>	Mr Richard Sinamoi	
	Mr Stephen Humphries	Ms Abigail Chang	
	Ms Faye-Zina Lalo	Professor Albert Mellam	
Apologies	Nil		
Other Participants:	Mr Danny Robinson, <i>Interim Chief Executive Officer (ICEO)</i> Mr Jeff Undah, <i>Group Chief Financial Officer (GCFO)</i> Mr Brent St. Hill <i>General Manager Properties</i> Mr Herbert Maguma <i>KPMG (Auditors)</i> Ms Zanie Theron <i>KPMG (Auditors)</i> Mr Vaughan Mills <i>Corrs Chamber Westgarth (Lawyers)</i> Mr Jeremy Horwood <i>Corrs Chamber Westgarth (Lawyers)</i> Ms Marilyn Saroa, <i>Acting Company Secretary</i> Ms Lauren Osbich, <i>Company Matters</i>		

AGENDA ITEM

1. Commencement

1.1 Welcome, Apologies and Quorum

The Chairman welcomed all participants to the Annual General Meeting (**AGM**) of Credit Corporation PNG Ltd (**the Company**) which was being held as a Virtual Online Meeting (**Online Meeting**), and having confirmed that a quorum was present, declared the meeting open at **10:01am** (PGT time/AEST).

1.2 Details of Attendees

The Online Meeting Attendance Report from Link Market Services Limited is attached to and forms part of these Minutes as **Attachment A**.

1.3 Introductory Matters

The Chairman introduced his fellow directors, the External Auditor and Officers of the Company in attendance at the Online Meeting.

1.4 Online Meeting and Voting Procedures

The Chairman outlined the Online Meeting and Voting Procedures, advising that voting on all resolutions set out in the Notice of Meeting would be decided by a poll. The Chairman advised all open proxy votes held by him as Chairman would be voted in favour of each resolution.

1.5 Shareholder Questions

The Chairman outlined the procedures for Shareholders to submit any questions during the Online Meeting.

1.6 Proxy Results



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The Chairman outlined the proxy results received and that details of proxy votes would be advised prior to voting on each resolution.

1.7 Notice of Meeting

The Chairman reported that the Notice of Meeting outlining the business to be dealt with at this Online Meeting, was dispatched to all shareholders on 31 May 2021. A copy of the Noticer of Meeting was tabled and was taken as **READ**.

2. Chairman's Address

The Chairman presented his Address to the Online Meeting which was released to the Port Moresby Stock Exchange (**PNGX**) prior to the commencement of the Online Meeting. The Chairman's Address is attached to and forms part of these Minutes as **Attachment B**.

3. CEO Presentation

The Interim CEO provided his Speech and Presentation to the Online Meeting, which was released to the PNGX prior to the commencement of the Online Meeting. The CEO's Speech and Presentation is attached to and forms part of these Minutes at **Attachment C**.

4. General Business

4.1 Confirmation of the 2020 AGM Minutes

It was read and accepted that the last meeting minutes for the AGM held on 24th June 2020 were an accurate record of the meeting.

5. Ordinary Business

Item 1: Adoption of Annual Report including Financial Statements for the year ending 31 December 2020

The Chairman tabled the 2020 Annual Report including Financial Statements for the year ending 31 December 2020, which was taken as **READ**.

The Chairman noted that no written questions for the Company or the Auditor in relation to the Reports, were received from shareholders prior to the Online Meeting.

The Chairman invited shareholders to submit questions online regarding the:

- a) 2020 Annual Report;
 - b) management of the Company;
 - c) conduct of the audit;
 - d) preparation and content of the Independent Auditor's Report;
 - e) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - f) independence of the Auditor,
- (collectively, the **Reports**)

Shareholders were given a reasonable opportunity to submit questions online in relation to the Reports, or for the Auditor. There were no questions submitted online from the shareholders participating in the Online Meeting in relation to the Reports, or for the Auditor.

6. Resolution Items



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Item 2: Re-election of Directors

Item 2(a) Re-election of Professor Albert Mellam

The Chairman introduced Item 2(a) and presented Professor Albert Mellam for re-election as a Director of Credit Corporation (PNG) Limited. The Chairman advised that the directors, with Professor Albert Mellam abstaining, unanimously recommended that Shareholders vote in favour of Item 2(a).

Members were informed that 72.28% of proxies received prior to the AGM were in favour of this resolution item with 27.72% of proxies received against.

The Chairman noted that no written questions were received from shareholders prior to the Online Meeting in relation to Item 2(a).

The Chairman provided shareholders with a reasonable opportunity to submit questions online in relation to Item 2(a). There were no questions submitted online from the shareholders participating in the Online Meeting in relation to Item 2(a).

Passed on a poll (as an Ordinary Resolution): *“That Professor Albert Mellam, who retires pursuant to Article 66 of the Constitution and being eligible, hereby offers himself for re-election, is elected as a Director of the Company.”*

The proxy and poll information for Item 2(a), provided for the purposes of PNGX Listing Rule 3.13.2, is attached to and forms part of these Minutes as **Attachment D**.

Item 2(b) Re-election of Mr Stephen Humphries

The Chairman introduced Item 2(b) and presented Mr Stephen Humphries for re-election as a Director of Credit Corporation (PNG) Limited. The Chairman advised that the directors, with Mr Stephen Humphries abstaining, unanimously recommended that Shareholders vote in favour of Item 2(b).

Members were informed that 57.08% of proxies received prior to the AGM were in favour of this resolution item with 42.92% of proxies received against.

The Chairman noted that no written questions were received from shareholders prior to the Online Meeting in relation to Item 2(b).

The Chairman provided shareholders with a reasonable opportunity to submit questions online in relation to Item 2(b). There were no questions submitted online from the shareholders participating in the Online Meeting in relation to Item 2(b).

Passed on a poll (as an Ordinary Resolution): *“That Mr Stephen Humphries, who retires pursuant to Article 66 of the Constitution and being eligible, hereby offers himself for re-election, is elected as a Director of the Company.”*

The proxy and poll information for Item 2(b), provided for the purposes of PNGX Listing Rule 3.13.2, is attached to and forms part of these Minutes as **Attachment D**.

Item 3: Appointment of Auditors for 2021

The Chairman introduced Item 3 and informed the shareholders of the Board's recommendation for re-appointment by the shareholders of KPMG as auditors for the Company for the 2021 financial year. The Chairman advised that the directors unanimously recommended that Shareholders vote in favour of Item 3.



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Members were informed that 100% of proxies received prior to the AGM were in favour of this resolution item with no proxies abstaining or against this resolution item.

The Chairman noted that no written questions were received from shareholders prior to the Online Meeting in relation to Item 3.

The Chairman provided shareholders with a reasonable opportunity to submit questions online in relation to Item 3. There were no questions submitted online from the shareholders participating in the Online Meeting in relation to Item 3.

Passed on a poll (as an Ordinary Resolution): *“That KMPG be re-appointed as Auditors of the Company in accordance with the PNG Companies Act and that the Directors be authorised to fix the fees and expenses of the Auditor.”*

The proxy and poll information for Item 3, provided for the purposes of PNGX Listing Rule 3.13.2, is attached to and forms part of these Minutes as **Attachment D**.

7. Special Business

Item 4: TISA Shareholder Proposal

Mr Richard Sinamoi introduced Item 4 and informed shareholders that the resolutions in Item 4 had been made under the Companies Act and put forward to shareholders for resolution. Mr Sinamoi advised that the directors, with Syd Yates abstaining, unanimously recommended Shareholders vote against all resolutions in Item 4.

Item 4(a) Removal of Syd Yates as Director of the Company

Mr Sinamoi noted that no written questions were received from shareholders prior to the Online Meeting in relation to Item 4(a).

Members were informed that 63.15% of proxy votes received prior to the AGM were in favour of this resolution item with 36.85% of proxies received against while 28,732 votes abstained from voting on this resolution item.

Mr Sinamoi provided shareholders with a reasonable opportunity to submit questions online in relation to Item 4(a). There were no questions submitted online from the shareholders participating in the Online Meeting in relation to Item 4(a).

Passed on a poll (as an Ordinary Resolution): *“That Mr Syd Yates be removed as Director of the Company.”*

The proxy and poll information for Item 4(a), provided for the purposes of PNGX Listing Rule 3.13.2, is attached to and forms part of these Minutes as **Attachment D**.

Item 4(b) Appointment of Melchior Togolo as Director of the Company

Mr Sinamoi noted that no written questions were received from shareholders prior to the Online Meeting in relation to Item 4(b).

Members were informed that 63.16% of proxies received prior to the AGM were in favour of this resolution with 36.84% of votes against while 30,473 votes abstained from voting on this resolution item.



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Mr Sinamoi provided shareholders with a reasonable opportunity to submit questions online in relation to Item 4(b). There were no questions submitted online from the shareholders participating in the Online Meeting in relation to Item 4(b).

Passed on a poll (as an Ordinary Resolution): *“That Mr Melchior Togolo be appointed as Director of the Company.”*

The proxy and poll information for Item 4(b), provided for the purposes of PNGX Listing Rule 3.13.2, is attached to and forms part of these Minutes as **Attachment D**.

Item 4(c) Appointment of Igumu Momo as Director of the Company

Mr Sinamoi noted that no written questions were received from shareholders prior to the Online Meeting in relation to Item 4(c).

Members were informed that 42.94% of proxies received prior to the AGM were in favour of this resolution item with 57.06% of votes against with no proxies abstaining from voting on this resolution item.

Mr Sinamoi provided shareholders with a reasonable opportunity to submit questions online in relation to Item 4(c). There were no questions submitted online from the shareholders participating in the Online Meeting in relation to Item 4(c).

Not Passed on a poll (as an Ordinary Resolution): *“That Mr Igumu Momo be appointed as Director of the Company.”*

The proxy and poll information for Item 4(c), provided for the purposes of PNGX Listing Rule 3.13.2, is attached to and forms part of these Minutes as **Attachment D**.

8. Any Other Business

The Chairman noted that no written General Questions were received from shareholders prior to the Online Meeting.

The Chairman provided shareholders with a reasonable opportunity to submit any final General Questions online. There were no final General Questions submitted online from shareholders participating in the Online Meeting.

9. Close Meeting

There being no further business, the Chairman closed the Online Meeting at 10:49am (PGT time/AEST).

Minutes for the Annual General Meeting of Credit Corporation PNG Limited held on 25 June 2021 of 5 pages as endorsed as true and accurate reflection of the meeting.

/ / 2021

Chairman

Credit Corporation Ltd Annual General Meeting - Registered Users

Name	Company	Email	Mobile	Created	Updated	Using App	Device	UU	Voting	Car	Vote	Allocation
Debbie Austin		debbie.austin@linkmarketservices.com.au		#####	#####	Online	null			0	0	
Tiarne Hominal	LMS	tiahominal@gmail.com	4.35E+08	#####	#####	Online	null			2	404	
Noelyne	KFM	kfm.kinafunds@gmail.com	70915110	#####	#####	Online	null			0	0	
Dorothy Kantz	Ambelryah	dorothyryah@gmail.com	74302717	#####	#####	Online	null			0	0	
Michaela Agranat	OC	michaela.agranat@orientcap.com		#####	#####	Online	null			0	0	
Max Kasening	Kina Fund Management	Max.Kasening@kinabank.com.pg	3083800	#####	#####	Online	null			0	0	
Stuart McNair	OC	stumcnairmusic@gmail.com	7.49E+09	#####	#####	Online	null			0	0	
Tiarne Hominal	LMS	tiarne.hominal@linkgroup.com	4.35E+08	#####	#####	Online	null			0	0	
Syd Yates		syd.yates@me.com	4.13E+08	#####	#####	Online	null			1	143580	
Tiarne hominal	LMS	tiarnehominal@linkgroup.com	4.35E+08	#####	#####	Online	null			0	0	
Peter Dixon		peter.dixon@creditcorp.com.fj	6.8E+09	#####	#####	Online	null			1	170000	
Abigail Chang		abigail.chang@live.com	6.78E+09	#####	#####	Online	null			0	0	
Teddy Aipeta	Kina Bank Limited	Teddy.Aipeta@kinabank.com.pg	72776448	#####	#####	Online	null			0	0	
Noeleen Vai	Credit Corporation	NVai@creditcorporation.com.pg	6.76E+10	#####	#####	Online	null			0	0	
Herbert Maguma	KPMG	hmaguma@kpmg.com.au	4.16E+08	#####	#####	Online	null			0	0	
David Kitchnoge	Nambawan Super Limited	dkitchnoge@nambawansuper.com.pg	71004727	#####	#####	Online	null			1	62947271	
Serah Kokun	Kina Bank	Serah.Kokun@kinabank.com.pg	3083708	#####	#####	Online	null			0	0	
Stephen Humphries		shumphries004@gmail.com	4.18E+08	#####	#####	Online	null			0	0	
Charles Wama	Kina Funds Management Limited	charles.wama@kinabank.com.pg	3083705	#####	#####	Online	null			0	0	
Gareth Kobua	National Superannuation Fund Limited	gkobua@nasfund.com.pg	79561343	#####	#####	Online	null			0	0	
Jono Bundu	Credit Corp	jbundu@creditcorporation.com.pg	72005054	#####	#####	Online	null			0	0	
monica salter	Monian Ltd	msalter@monian.com.pg	73002024	#####	#####	Online	null			0	0	
Roy Mumu Junior	Nambawan Super Limited	rmumu@nambawansuper.com.pg	75831766	#####	#####	Online	null			0	0	
FLORENCE HAIPAKU	PNG REGISTRIES LIMITED	Florence.Haipaku@linkgroup.com	73901979	#####	#####	Online	null			0	0	
Mark Kanawi	Comrade Trustee Services Limited	mkanawi@ctsl.com.pg	79987940	#####	#####	Online	null			0	0	
Michael Koisen	Teachers Savings and Loan Society Lim	mkoisen@tisa.com.pg	73774383	#####	#####	Online	null			1	0	
Paulus Laveil	Federation Of Savings and Loans Inco	plaveil@fesalos.org.pg	71266246	#####	#####	Online	null			1	16621878	
Ian Tarutia	NASFUND	itarutia@nasfund.com.pg	76919710	#####	#####	Online	null			1	62099367	
Hoyali Tia	Nasfund	htia@nasfund.com.pg	3131930	#####	#####	Online	null			0	0	
Michaela	OC	michaela.agra@orientcap.com		#####	#####	Online	null			0	0	
Michaela Agranat	OC	Michaela.agrabat@orientcap.com		#####	#####	Online	null			0	0	
Josh Mua	Kina Securities	josh.mua@kinabank.com.pg	71212973	#####	#####	Online	null			0	0	
Sermomo Tungapik	Nambawan Super Limited	stungapik@nambawansuper.com.pg	70055538	#####	#####	Online	null			0	0	
Karo Tuva	Kina Bank Ltd	Karo.Tuva@kinabank.com.pg	78444219	#####	#####	Online	null			0	0	
Raroteone Tefuarani	Credit Corporation (PNG) Limited	rateone83nialam@gmail.com	71000201	#####	#####	Online	null			0	0	
Susan Tomdawa	PNG Registries Limited	Susan.Tomdawa@linkgroup.com	73142900	#####	#####	Online	null			0	0	
Peter Aitsi	TrickyWorx	pjaitsi@gmail.com	6.76E+10	#####	#####	Online	null			0	0	
Cathy Velekiri	Nambawan Super Limited	cvelekiri@nambawansuper.com.pg	6.76E+10	#####	#####	Online	null			0	0	
phoebe endose	bsp capital ltd	pendose@bsp.com.pg		#####	#####	Online	null			0	0	
Daisy Yinanguie	Kina Bank	Daisy.Yinanguie@kinabank.com.pg	75568814	#####	#####	Online	null			3	192360	
Richard Sinamoi		rksinamoi@gmail.com	72167594	#####	#####	Online	null			2	485629	
Dominic Armbrust	Finance Corporation Limited	darmbrust@fincorp.com.pg	6.76E+10	#####	#####	Online	null			1	3190647	
Vari Lahui	NASFUND Contributors Savings and Lo	vlahui@ncsl.com.pg	71008580	#####	#####	Online	null			1	1550000	
Stuart Goddard	PwC	stuart.goddard@pwc.com	4.15E+08	#####	#####	Online	null			0	0	
Melchior Pesa Togolo		mpt@nautilusminerals.com		#####	#####	Online	null			0	0	
Jack Parina	Parina & Co Lawyers	jack@parinaco.com.pg	6.76E+10	#####	#####	Online	null			0	0	
Charles Wama		charles.wama@outlook.com	73155793	#####	#####	Online	null			0	0	
Debbie Austin		debbie.austin@linkmarketservices.com		#####	#####	Online	null			0	0	
Michael Tili	Credit Corporation - PNG	mtili@creditcorporation.com.pg	6.76E+10	#####	#####	Online	null			0	0	
Zanie Theron	KPMG	ztheron@kpmg.com.au	6.76E+10	#####	#####	Online	null			0	0	
Sr Annette Parker	Daughters of O.L.S.H.	annettetp@hotmail.com	4.28E+08	#####	#####	Online	null			0	0	
ANDY WARTOVO	Credit Corporation (PNG)	awartovo@creditcorporation.com.pg	71371179	#####	#####	Online	null			0	0	
Nathan Wingti		nathanwingti@gmail.com		#####	#####	Online	null			0	0	
Michael Makap	Motor Vehicle Insurance Ltd	mmakap@mvil.com.pg	6.76E+10	#####	#####	Online	null			0	0	
Nathan W		nwingti@hotmail.com		#####	#####	Online	null			0	0	
Terry Hackett	Link Market Services	thackett@gmail.com	4.39E+08	#####	#####	Online	null			0	0	
Michael Makap	Motor Vehicle Insurance Ltd	michaelmakap2@gmail.com	71411635	#####	#####	Online	null			0	0	
Ashleigh Matheson	Credit corporation	amatheson0403@gmail.com	6.15E+10	#####	#####	Online	null			0	0	
Christopher Durman	Credit Corp	durmanc@hotmail.com	6.71E+10	#####	#####	Online	null			0	0	

Item: AGM Speech

Version: 1

Date: 14/06/21

Syd Yates Chairman Address

2020 AGM

25 June 2021

Ladies and gentlemen. Welcome and thank you for attending the Credit Corporation 2021 AGM.

My name is Syd Yates and it is a great honor to be your Chairman

Before I start I would like to introduce our Interim CEO Danny Robinson and the Members of our Board who are with us today. They are

- Abigail Chang
- Richard Sinamoi
- Stephen Humphries
- Faye-Zina Lalo
- Prof. Albert Mellam

Last year's AGM was an extraordinary meeting because of the unique circumstances under which that meeting was conducted. It was the first "virtual" annual meeting of the Group, taking place, as it did, just a few months after the COVID-19 pandemic began and we were all coming to grips with how it had altered the landscape for all of us, in many ways, big and small.

We entered 2020 with strong momentum. We adapted quickly to the changing environment and we have continued making progress through 2020 and this year.

As I speak, the pandemic is still shaping our behaviour and the environment in which we live our lives and the need for another virtual AGM is evidence of that.

To avoid any doubt or confusion, this AGM has been facilitated in this way given the continued COVID-19 health risks and the restrictions against physical gatherings imposed by the Controller under the National Pandemic Act 2020, and to allow all shareholders a reasonable opportunity to attend and participate regardless of their physical location.

Virtual meetings are permissible under the *Companies Act 1997* and the Company's Constitution.

Credit Corporation's AGM is being conducted consistently with the procedures adopted by many other PNGX and ASX listed companies in the COVID 19 environment, such as Bank South Pacific and Oil Search.

While the AGM procedure is different to physical meetings because of COVID 19, all shareholders have a full opportunity to participate in the meeting and to submit questions, both before and during the meeting.

Progressive thinking is required in relation to virtual AGMs as they provide benefits for companies because they cut costs, such as the need to hire expensive venues. They also enhance shareholder engagement opportunities by meeting the needs of a new generation of shareholders, who want to access AGMs from any location via a variety of media.

Putting this pandemic in perspective, it is not the first dislocation the bank has faced in its more than 40 years in business. And as been a characteristic of this business and our people over time, we have responded with determination, confidence, skill, and flexibility. The pandemic has had a profound impact on the workplace and our customers.

But it has not changed our commitment to support our customers and help them manage their finances, nor the fundamental trust they place in us.

Our management team really stepped up to the challenge and our people excelled in doing what our customers expected of them: helping them get through this significant public health and economic challenge.

The Board of Directors was engaged immediately and worked closely with management throughout the year. The results reflect both the consequences of financial impacts of the pandemic and government measures to halt the pandemic's spread. It also reflected our careful and strategic decisions made by the board and management to deal with the pandemic in our own business and to assist our customers.

In his message, Danny Robinson will speak more on the outstanding efforts of employees across the Group to support our customers and communities when they needed it most, including collaboration with governments in delivering financial relief programs.

We are proud that we maintained a strong commitment to supporting the PNG SME market and to retaining all of our people in the face of the pandemic challenge.

Despite the challenges the Group has faced, the foundation of its resilience has been based on the strength of its balance sheet, and solid capital position. The Group's liquidity and funding metrics are considerably above regulatory requirements.

Our efforts continue as we move from crisis to recovery. I am pleased to say that most of our customers who took the loan repayment deferrals have recommenced their normal loan repayments or are at least paying monthly interest.

The Group is strong – and, with its diversified Pacific footprint and financial strength, it is strategically well positioned to pursue opportunities for growth when overall economic momentum is restored.

The pandemic has not changed our commitment to our shareholders.

We have focused on delivering long-term value for shareholders by strengthening the Group's resilience against sustainability risks.

The Board also understands that many shareholders rely on the Group's dividends.

That is why the Board recently declared a total dividend of 18 toea per share including a special dividend of 12.2 toea per share in respect of the FY20 financial year.

In declaring this dividend the Board elected to pass through all the net proceeds from the dividend received by the Group from its investment in Bank of South Pacific to shareholders.

The final FY20 dividend of 5.8 toea represents a full year payout ratio of 70 percent of core operating profit and continues the Group's strong track record of dividend payments over the past 42 years.

The special dividend reflects our ongoing dedication to a robust dividend payout ratio and demonstrates our commitment to delivering shareholder value and our continued efforts to actively manage our capital.

As a Board of Directors, we are elected to represent all our shareholders' interests. We have great confidence in the Group's management team, led by Danny on an interim basis. And we have plans to make the team even stronger. As previously advised we are presently conducting a thorough process to appoint a new permanent CEO replacement for Peter Aitsi.

The pandemic has had some positive benefits in that it has triggered new and improved ways for the Board and management team to work together that will outlast the pandemic.

I would like to thank each of our Directors personally for their increased time commitment to the Group over the past year as together with management we have worked through the issues and challenges created by the pandemic.

The Board of Directors is cohesive and strong, too.

Your Board currently comprises six directors – four independent, four men, two women, and four nationals.

The Group recently appointed a highly credentialed Non-Executive and Independent Director, Mr Stephen Humphries.

We are also well advanced in the recruitment process to appoint another Non-Executive and Independent Director to fill the Board vacancy created by Michael Varapik's resignation as a Director.

At this point I would like to thank Michael and James Krause who also resigned as a Director due to personal business commitments earlier in 2021.

Director Elections and Resolutions

Director elections are a matter of importance at today's meeting and are the subject of resolutions later in the meeting.

Ensuring the appropriate balance of skills, experience, diversity and independence has been a key focus of your Board since I was appointed a Director.

Today we have two serving Directors standing for election or re-election.

The Company is in good shape, but nevertheless we respect the right of any shareholder to ask relevant questions and to requisition resolutions to be put to shareholders. You will likely be aware that TISA's representative Michael Koisen has raised questions in relation to the Group and has also requested resolutions be put to this meeting.

The Board has rebutted Mr TISA's claims and responded to his resolutions in its communication with shareholders.

As a Group, we are now in a fortunate position.

We are fortunate because of the fundamental resilience of the Group, reinforced by its financial strength, the steadfast commitment of employees to support its customers and the unrelenting commitment of a Board to deliver value for its shareholders.

We are positioning the Group for profitable growth, while providing unwavering support for our customers and championing inclusion and diversity across the Group.

Thank you to you our shareholders for the confidence you have shown in me and my fellow Directors.

As the Group's Chair this gives me great confidence in the future.

The Group strategy implementation was gaining momentum before the pandemic struck.

And now the sense of purpose that drives everyone in the Group is making us stronger each day.

Finally, I would like to express my thanks to my fellow Directors, our management team and our staff for their ongoing commitment to delivering for our customers.

And I would like to thank you our valued shareholders for your ongoing support of Credit Corporation.



2021 CCPNG AGM INTERIM CEO SCRIPT

Thank you, Syd.

And thank you to all of our shareholders who have joined us today, as we meet for Credit Corporation's second virtual AGM.

Today's virtual AGM is, like last year, a continuing sign of the times — a sign of the continuing challenges the global COVID-19 pandemic has brought to the world and to us in PNG.

As many of you may know, I joined Credit Corporation as the Chief Operating Officer in 2020 under Peter Aitsi, then-Group CEO who departed earlier this year. I'd like to thank Peter for his leadership and efforts during his time at Credit Corporation and for ensuring a smooth transition to new leadership for the Group.

Today, I am honoured to be with you as the Interim Group CEO.

A year of change and challenge

Let me start by saying it has been a challenging year and year of change for everyone, everywhere.

The last year has been a challenge on many levels for many people. I'm sure some of our shareholders and customers would agree.

Here in PNG, like most places in the world, we continue to live with the health, social and economic impacts of the pandemic.

We know that many business owners continue to struggle to keep their business afloat, while families have had to adapt to new living, working and education circumstances.

If any positives have come of the pandemic, we have seen government, business and the community work together to get through the pandemic — to survive — and this must continue, so we can recover and begin to thrive again.

Over the last year at Credit Corporation, we too have seen much change and some challenges. It is important to acknowledge that challenges remain especially in the economies in which we operate, where business confidence has been dented.



But I believe that change, and even challenge, can be positive. When change is measured and managed well, it can accelerate growth.

Sharing our success

I want to share with you a brief story about how Credit Corporation is making a difference in the lives of PNG people.

As Interim CEO, it was truly heart-warming when a local shareholder arrived at the office and spoke of his gratitude for Credit Corporation's dividend.

He described the recent dividend payment as a gift that would sustain his business over the next 12 months. A gift he was so grateful for after a hard year. In fact, he told me the Credit Corporation dividends had played a big role in helping sustain his family and his business over the past decade.

[SLIDE 9]

We are proud to have continued our long history of sharing dividends with shareholders this year. A total dividend of 18 toea per share, including a special dividend of 12.2 toea per share in respect of the FY20 financial year.

The Board elected to pass through all net proceeds from the dividend received by the Group from its investment in Bank of South Pacific to shareholders. The final FY20 dividend of 5.8 toea represents a full year payout ratio of 70 percent of core operating profit, and continues the Group's strong track record of dividend payments over the past 42 years.

But it was this shareholder's story and impromptu visit that made my day, and also demonstrated to me how much our success matters.

Our success and providing dividends makes a real difference to our shareholders' and customers' lives. It was a reminder that while it's been a tough time, there is much to be thankful for and even celebrate.



Our achievements

So let me touch on some of our key achievements in 2020.

Our people across the Pacific displayed incredible resilience. **[SLIDE 10]**

We are very proud that we maintained a strong commitment to supporting small businesses, especially the PNG SME market, and retained all our people in the face of the challenges.

It is heartening to also note that most of our customers who requested loan repayment deferrals during 2020 have now recommenced their normal loan repayments, or are at least paying monthly interest. This is good news.

We have taken clear action to support our people and customers. Across the Group, we continue to work with our customers on specific approaches that best meet their needs, including payment deferrals for those experiencing hardship.

As always we are focused on our customers, who have entrusted their financial wellbeing to us. We are also focused on the health and wellbeing of our people and the communities we serve.

Financial performance

Over the last financial year (for year ended 31 December 2020), the Group's performance has reflected the impact of the COVID-19 pandemic on the economies where we operate and our customers.

[SLIDE 11]

The full year results show a decrease in Core Operating Profit to K25.66m, down by 76%, and a decrease in NPAT to K22m compared to the 31 December 2019 full year result.

The FY20 results were largely impacted by lower lending sales activities, a decline in occupancy rates across the property portfolio, and a significant increase in loan impairment costs. A further downward revaluation on the property portfolio also contributed to the results.

The year 2020 was challenging due to economic activity throughout PNG and the Pacific being significantly impacted by the pandemic, in addition to the impacts of Cyclone Harold.



The Group has worked to strengthen its position in recent years, which has enabled it to build a buffer to assist in absorbing the financial impacts of COVID-19, and be better positioned to respond to future developments in the economy. Capital adequacy ratios remain well above the minimum regulatory requirements of our various markets and Total Risk Weighted Capital of 32.6%, which was an increase of 90bps.

A major focus has been managing costs in the business and ensuring sufficient liquidity within our balance sheet.

The Group strengthened its liquidity position by 64% to K230m, funding grew by 3%, and the loan to deposit ratio improved to 92%.

As a result, the Group is well-capitalised, and its liquidity and funding metrics are above regulatory requirements.

Gross loan receivables (net of unearned interest) reduced by K54m or 8% in FY20 due to our prudent approach to lending in the current environment.

And while stressed exposures increased as a percentage of gross loans, the Group has adopted a prudent approach by increasing impairment provisions from K64m to K119m.

[SLIDE 12]

The finance segment overall recorded a loss after tax of K6.1m, compared to NPAT of K37.4m for FY19. The main contributor to the result was attributed to the increase in loan provisions, and a decrease in interest income from reduced loan receivables.

Our property segment recorded K11.532m in core profits, and the investment segment saw the valuation of shares in Bank South Pacific (BSP) increase by 1.6% in FY20.

As the world experienced an unprecedented crisis in 2020, the Group committed to assisting as many customers as possible through this difficult period. Our support provided relief to many of our customers.

I believe our performance in 2020 has demonstrated our strength and resilience.



A prudent and strategic approach

Credit Corporation's prudent approach has seen the Group maintain its strength on the balance sheet, and we remain well-capitalised and with our liquidity and funding metrics above regulatory requirements.

The special dividend demonstrates our commitment to delivering shareholder value and our continued efforts to actively manage our capital.

We remain focused on achieving the best use of capital and exploring new strategic opportunities for the Group in the future.

Despite the challenging economic environment in many of our countries, we have still seen a year of progress in many key areas.

We have been focused on implementing key activities as part of the Strategic Direction to build a sustainable platform for growth.

Much progress was made with investments in technology, services and products, while ensuring these investments delivered for customers and the Group.

Technology remained a strategic priority, so we can continue to deliver benefits to our customers with the enhanced capabilities that new technology delivers.

[SLIDE 13]

We have now updated our IT platform across all jurisdictions and rolled out a standard operating environment. We have also upgraded our lending system in Vanuatu and Solomon Islands to the same level across all locations, and we have updated the server infrastructure across all jurisdictions.

We are currently extending the preliminary security work, improving backup and increasing our Disaster Recovery capability through the secure six-mile site in PNG. This is a transformative project for the Group.

We are also rolling out an online performance management system and a learning and development system for the business. This has enabled staff to better manage daily activity and help drive greater accountability for outcomes.

[SLIDE 14]



Other strategic initiatives underway include:

- Enhancing the Group’s funding strategy
- Improving marketing initiatives for Credit Corporation properties
- Ongoing review of our investment portfolio
- Improving governance and risk oversight for the Group and its subsidiaries.

A year of change

In keeping with the years’ theme of change, we have also seen some executive changes at Credit Corporation. As you know, CEO Peter Aitsi, Chief Risk Officer Karen Mathers, and Company Secretary Jack Parina have resigned in the past six months.

I want to reassure you that Credit Corporation is led by some very talented executives and our leadership team is strong. Naturally, we propose to further strengthen the Executive Leadership Team in the future.

Many companies have seen considerable executive change around the world, and we are no different. It is often the case that there is some movement in executive ranks when there is a CEO change.

The Group has an established executive succession plan and this has stood us in good stead during a period of change. It was due to the Group’s succession planning that I was able to step seamlessly into the CEO role following a thorough handover with Peter Aitsi.

It is important to note that our deeply experienced and cohesive Executive Leadership Team has delivered positive results considering the challenging circumstances of 2020.

A bright future

While there are potentially more challenges to come, we look forward to a bright future. The Group remains focused on maintaining a strong balance sheet that provides a solid platform for us to take full advantage of growth opportunities as the global and local economies recover.

Importantly, while the challenges of the past year are not entirely behind us, Credit Corporation is well-placed to continue to support customers as we navigate the path forward.



While it is difficult to predict the duration of the recovery from the pandemic, the Group will maintain a prudent approach to risk, and focus on disciplined operational execution. We remain well-capitalised with a strong balance sheet and plenty of liquidity to continue to support customers.

As a leadership team, we are confident that we are already stronger and have harnessed the positive in recent changes.

In closing, I would like to thank our people across the Pacific for their ongoing efforts during this most challenging year.

I would also like to thank our Board of Directors for their ongoing guidance and support.

And finally, I would like to thank all shareholders and customers for the trust and confidence placed in Credit Corporation.

Thank you for joining us today.

ENDS

For further information, interviews or images contact:

Danny Robinson, Interim Chief Executive Officer, (675) 7031 5890 or drobinson@creditcorporation.com.pg

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



CREDIT CORPORATION PNG **2021 AGM**

25 June 2021





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DIRECTORS





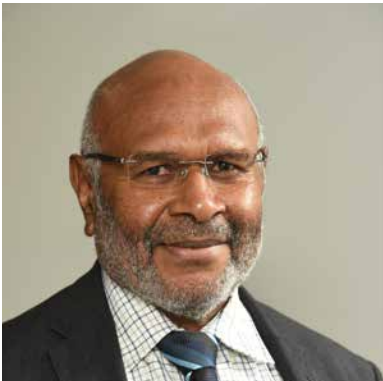
Syd Yates OBE
FAICD
Chairman



Faye-Zina Lalo
LLB (UPNG), MBA (UPNG), PNGID
Director



Richard Sinamoi
B.AppSc (UWS)
Director



Dr Albert Mellam
PhD.Psy (ANU), MSc (Stirling Uni),
GDip. Eco (SMU)
Director



Abigail Chang
MScID (Birmingham), PgDip (Monash),
BA (USP), MAICD
Director



Stephen Humphries
BSc (Combined Honours) (UAB), CA
Appointed 15/04/2021
Director



SUBSIDIARY BOARD MEMBERS AND MANAGEMENT

SUBSIDIARY BOARD:

Ms Abigail Chang	CC Fiji Board
Mr Henry Kapu	CC Solomon Islands Board
Mr Denton Rarawa	CC Solomon Islands Board
Mr William Parkinson	CC Fiji Board
Mr Ashleigh Matheson	CC Vanuatu Limited
Mr Steve Adams	CC Vanuatu Limited
Mr Peter Dixon	CC Vanuatu Limited

MANAGEMENT:

Mr Danny Robinson	Interim Group Chief Executive Officer
Mr Jeff Undah	Group Chief Financial Officer
Mr Dan Hallam	Head of Lending
Ms Emily Polum	Head of Credit Risk
Mr Peter Dixon	Managing Director, CC Fiji
Mr Ronald Prasad	Country Manager, CC Solomon Islands
Mr Mohammed Nawaz	Country Manager, CC Vanuatu
Mr Chris Durman	Country Head, CC Timor-Leste
Ms Marilyn Saroa	Acting Company Secretary



PROXY TALLY

- » Proxies have been received for this meeting representing 56.96% (175,384,669) of the company's issued shares.



ORDER OF MEETING

1. Chairman's Remarks
2. CEO's Remarks
3. Business per the Notice of Meeting
4. Any other Business & Questions
5. Close

WELCOME AND CHAIRMAN'S OPENING REMARKS



CHIEF EXECUTIVE OFFICER'S REMARKS





SHARING OUR SUCCESS

- » A total dividend of 18 toea per share, including a special dividend of 12.2 toea per share in FY20
- » The Board elected to pass through all net proceeds from the dividend received from its investment in Bank of South Pacific to shareholders
- » The final FY20 dividend of 5.8 toea represents a full year payout ratio of 70% of core operating profit
- » This continues our strong track record of dividend payments over the past 42 years



OUR ACHIEVEMENTS

- » Maintained a strong commitment to supporting small businesses, especially the PNG SME market
- » Supported customers who requested loan repayment referrals during 2020
- » Most of those customers have now recommenced their normal loan repayments, or are at least paying monthly interest
- » Committed to retaining all of our people in the face of the challenges of 2020

KEY FINANCIAL METRICS

CORE OPERATING
PROFIT

K25.66M

↓ down 76%



NET PROFIT
AFTER TAX

K22.00M

↓ down 83%



K548M

Funding
↑ up 3%

Leverage

32.6%

Total Risk
Weighted Capital
↑ 90bps



Liquidity

K234M

Cash position
↑ up 67%



K119M

Impairment provision
↑ K55m



FINANCE DIVISION

- » Net loss of K6 million (FY19 — NPAT K37 million)



PROPERTY DIVISION

- » Core profits reduced to K12 million (FY19 — K17.6 million)



INVESTMENT DIVISION

- » Valuation of shares in Bank South Pacific (BSP) increased by 1.6%



STRATEGIC PRIORITY — TECHNOLOGY

Our technology initiatives include:

- » Ongoing investment in IT platforms across all jurisdictions and rolled out a standard operating environment
- » Improving and automating our business processes:
- » Upgraded lending system in Vanuatu and Solomon Islands
- » Improved server infrastructure across all jurisdictions
- » Extended our security work, improving backup and increasing our disaster recovery capability
- » Implementing online performance management, and learning and development system for the business



STRATEGIC INITIATIVES UNDERWAY

Other Strategic Initiatives include:

- » Enhancing the Group's funding strategy
- » Improving marketing initiatives for Credit Corporation properties
- » Ongoing review of our investment portfolio
- » Improving governance and risk oversight for the Group and its subsidiaries

CONFIRMATION OF THE MEETING MINUTES OF SHAREHOLDER HELD ON 25 JUNE 2020





ITEM 1 — ANNUAL REPORT FOR 2020

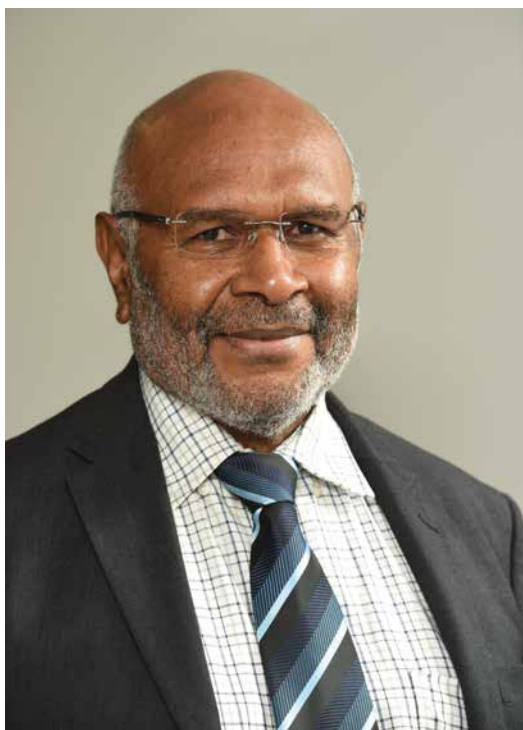
To receive the Financial Statements for the year ended 31st December 2020 and the Reports of the Directors and Auditors thereon.

ITEM 2: RE-ELECTION OF DIRECTORS

- (a) pursuant to Article 66 of the Constitution, Professor Albert Mellam, retires by rotation and is eligible for re-election; and
- (b) pursuant to Article 64(4) and (5) of the Constitution, Mr Stephen Humphries, being eligible for re-election.

ITEM 2: RE-ELECTION OF DIRECTORS (continued)

Item 2(a) Re-election of Professor Albert Mellam



Dr. Mellam was appointed by the Board on the 19th of August 2013.

He has served 7 years 9 months, which is more than 2 terms on the Board of the Company.

Dr Mellam was the immediate past Vice Chancellor of University of Papua New Guinea.

He is the Executive Director at the Chambers of Mines & Petroleum and sits on several other Boards including Nambawan Super Limited and Kumul Consolidated Holdings.

He currently is also a member of the professional organizations including the Global Development Network, the PNG and the Australian Institutes of Directors, and the Association of Asia-Pacific Business Schools



PROXY VOTES FOR ITEM 2 (a)

Ordinary Resolution — Re-election of Professor Albert Mellam as a Director

Proxy votes FOR the resolution	126,765,379
Proxy votes AGAINST the resolution	48,619,290
Proxy votes ABSTAIN	0
Proxy votes OPEN	0

Item 2(b) Re-election of Mr Stephen Humphries



Mr Stephen Humphries was appointed to the Board on 15 April 2021 as a Non-Executive and Independent Director.

His appointment was announced by the Company and became effective 22 April 2021.

He brings significant leadership experience across a wide range of businesses, across multiple jurisdictions including UK, Australia, NZ, PNG, Indonesia and South East Asia.

He has held Senior and Managing Partner roles with PWC in PNG, Indonesia and Australia. His specialist assurance experience includes heavy engineering and construction, mining, technology, industrial products and telecommunications.

He has also had significant experience across a broad spectrum of ASX 100 and large private companies



PROXY VOTES FOR ITEM 2 (b)

Ordinary Resolution — Re-election of Mr Stephen Humphries as a Director

Proxy votes FOR the resolution	64,666,012
Proxy votes AGAINST the resolution	48,619,290
Proxy votes ABSTAIN	62,099,367
Proxy votes OPEN	0



ITEM 3: TO APPOINT AUDITORS FOR 2021

To appoint KPMG as the Auditor for the Company commencing at the end of this meeting until the next Annual General Meeting of the Company and that the Board is authorised to fix the auditor's remuneration.



PROXY VOTES FOR ITEM 3

Ordinary Business — Appointment of Auditor for 2021

Proxy votes FOR the resolution	175,384,669
Proxy votes AGAINST the resolution	0
Proxy votes ABSTAIN	0
Proxy votes OPEN	0

ITEM 4: TISA SHAREHOLDER PROPOSAL

Pursuant to Schedule 2(8) of the Companies Act 1997, Teachers Savings and Loan Society Limited proposes that the shareholders consider and vote on the following resolutions.

The approval of the resolutions are conditional on Independent Directors being in the majority in accordance with Article 64(2) of the Company's Constitution.

- (a) That Sydney Yates be removed as a Director of the Company.
- (b) His consent having been provided to the Company, that subject to satisfying the fit and proper requirements for responsible persons prescribed by Prudential Standard BPS310 issued by the Bank of Papua New Guinea, Mr Melchior Togolo be appointed as a Director of the Company.
- (c) His consent having been provided to the Company, that subject to satisfying the fit and proper requirements for responsible persons prescribed by Prudential Standard BPS310 issued by the Bank of Papua New Guinea, Mr Igumu Momo be appointed as a Director of the Company.



ITEM 4 (a): RESOLUTION FOR REMOVAL OF MR SYDNEY YATES AS A DIRECTOR



Mr Sydney 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.

Mr Yates continues to have the full support and confidence of the Board. The overwhelming majority of votes cast by shareholders were in favour of his re-election (79.68%) at the 2020 Annual General Meeting.

Mr Yates is an experienced and respected Executive and Director with more than 30 years' experience in the banking, finance and investment industries.



PROXY VOTES FOR ITEM 4 (a)

Ordinary Business — Resolution for removal of Mr Sydney Yates as a Director

Proxy votes FOR the resolution	110,730,733
Proxy votes AGAINST the resolution	64,625,204
Proxy votes ABSTAIN	28,732
Proxy votes OPEN	0



ITEM 4 (b) RESOLUTION FOR APPOINTMENT OF MR MELCHIOR TOGOLO AS DIRECTOR

With respect to the Proposal, the Board notes the following:

- **(No supporting reasons provided by TISA)** No reasons have been provided by TISA in support of the appointment of Mr Melchior Togolo as Director of the Company.



PROXY VOTES FOR ITEM 4 (b)

Ordinary Business — Resolution for appointment of Mr Melchior Togolo as Director

Proxy votes FOR the resolution	110,751,733
Proxy votes AGAINST the resolution	64,602,463
Proxy votes ABSTAIN	30,473
Proxy votes OPEN	0



ITEM 4 (c): RESOLUTION FOR APPOINTMENT OF MR IGUMU MOMO AS DIRECTOR

With respect to the Proposal, the Board notes the following:

- **(Independence of proposed Directors unclear)** It is unclear whether Mr Igumu Momo nominated by TISA will be an Independent Director.



PROXY VOTES FOR ITEM 4 (c)

Ordinary Business — Resolution for appointment of Mr Igumu Momo as Director

Proxy votes FOR the resolution	48,631,366
Proxy votes AGAINST the resolution	64,623,463
Proxy votes ABSTAIN	62,129,840
Proxy votes OPEN	0

ANY OTHER BUSINESS AND QUESTIONS





www.creditcorporation.com.pg



PNGX Announcement

25 June 2021

2021 AGM RESULT

Pursuant to Chapter 3.13.2 of the Listing Rules, Credit Corporation (PNG) Limited advises that six of the seven resolutions put to shareholders at its second virtual Annual General Meeting held today were passed by requisite majorities by way of a poll.

The virtual Annual General Meeting was held in this manner as a result of continued Covid-19 health risks and the restrictions against large gatherings of persons.

The resolutions and details of the proxy and poll voting results are provided below.

No.	Short Description	For	Against	Abstain	Result
1	Receive Financial Statements for year ended 31st December 2020	260,542,454 100.00%	-	-	Carried
2A	Pursuant to article 66 of the Constitution, Dr. Albert Mellam, retires by rotation and is eligible for re-election.	195,131,286 74.89%	65,411,168 25.11%	-	Carried
2B	Pursuant to article 64 (4) and (5) of the Constitution, Mr. Stephen Humphries, being eligible for re-election.	131,651,919 66.34%	66,791,168 33.66%	62,099,367	Carried
3	To appoint auditors for 2021	260,542,454 100.00%	0 0.00%	0	Carried
4A	Removal of Director Mr Sydney Yates.	112,280,733 57.76%	82,095,071 42.24%	66,166,650	Carried
4B	Appointment of Director Mr Melchior Togolo	192,356,511 73.84%	68,155,470 26.16%	30,473	Carried
4C	Appointment of Director Mr. Igumu Momo.	65,253,244 33.15%	131,609,370 66.85%	63,679,840	Not Carried

Marilyn Saroa
Acting Company Secretary

ENDS

For further information, interviews or images contact:

Danny Robinson, Interim Chief Executive Officer, (675) 7031 5890 or drobinson@creditcorporation.com.pg

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