



2022 AGM

24 June 2022

A long-exposure photograph of a multi-lane highway interchange at night. The image shows bright white and red light trails from cars moving through the curves of the road. The surrounding area is illuminated by streetlights, and there are some green spaces and trees visible. In the bottom left corner, there is a graphic of a network with blue nodes and connecting lines.

A NEW PATHWAY



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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





DIRECTORS



Richard Sinamoi

Chairman



Abigail Chang

Director



Dr Albert Mellam

Director



Clare Mazzetti

Director



Faye-Zina Lalo

Director



Stephen Humphries

Director



Sir Melchior Togolo CBE

Director

ENHANCING OUR CORE BUSINESS IN KEY MARKETS:

- » Achieving finance company growth in our key markets of PNG and Fiji
- » Centralising and automating processes
- » Improving credit quality of the portfolio
- » Strengthening collections and support distressed customers
- » Improving our management of risk and risk culture.

DIVEST NON-CORE ASSETS

Divest assets where the Group has no competitive advantage including:

- » the property portfolio within the next three years, subject to achieving appropriate value
- » the investment portfolio as required to fund potential inorganic growth opportunities.

BECOME A NICHE COMMERCIAL BANK IN PNG

- » Seeking an unrestricted banking licence
- » Developing a new suite of banking products
- » Targeting — Individual (emerging affluent and high net worth) customers, SME and commercial customers.

SECONDARY LISTING ON THE ASX

- » Focusing on improving liquidity and reducing shareholder concentration

Financial Year 2021	Total Paid / Payable K'000	Dividend Per Share – Toea	Payout Ratio
Interim Dividend	14,165	4.60	
Final Dividend	41,196	13.40	
FY 2021 Dividend	55,361	18.00	70%

- » Paid interim dividend for 1H21 of 4.6 toea per share
- » Approved final dividend for 2H21 of 13.4 toea per share
- » Total DPS for FY21 of 18.0 toea per share
- » Dividend payout ratio at 70%, top-end of Group's dividend policy range



DIRECTORS



Richard Sinamoi

Chairman



Abigail Chang

Director



Dr Albert Mellam

Director



Clare Mazzetti

Director



Faye-Zina Lalo

Director



Stephen Humphries

Director



Sir Melchior Togolo CBE

Director



CHIEF EXECUTIVE OFFICER'S REMARKS



KEY FINANCIAL METRICS



NPAT

K76.9M

▲ up 249.5%



Core profit

K79.1M

▲ up 208.2%



Earnings per share

25 TOEA

PER SHARE

▲ up 257.1%



ROE

8.6%

▲ up 580bps



Total expenses

K71.5M

▼ down 43.5%



Finance division NPAT

K25.8M▲ (a loss of
K6m in FY20)

Net Interest Margin

13.7%

▲ up 90bps

Tier 1 Risk Weighted
Capital Ratio**43.5%**

▲ up 700bps

Property Division
Core Operating Profit**K10.2M**

▼ down 11.3%



Investment Income

K52.9M

▲ up 20.4%



Total impairment cost

K4.1M

▼ down 93.6%



SENIOR EXECUTIVE TEAM

Mr Danny Robinson

Mrs Lynda Kahari

Mrs Loka Niumatairua

Ms Anneka Linge

Mr Brent St. Hill

Mr Andre De Bakhapouve

Ms Rei Vagi

Mr Peter Dixon

Mr Mohammed Nakeem Nawaz

Mr Ronald Vikash Prasad

Mr Don Hallam

Group Chief Executive Officer

Head of Customer Strategy

Head of People & Culture

Company Secretary & General Counsel

General Manager Properties

Group Chief Risk Officer

Group Chief Financial Officer

Country Head, Fiji

Country Head, Vanuatu

Country Head, Solomon Islands

Head of Lending (PNG)

OUR STRATEGIC INTENT FOR THE NEXT 3 – 5 YEARS

- » Enhance the finance companies
- » Divest the Non-core Assets
- » Become a Niche Commercial Bank in PNG
- » Secondary Listing on ASX





PROXY RESULTS

- » We have received proxies for this meeting representing 81.86% (252,068,149) of the company's issued shares. Details of the proxies will be advised prior to voting on each resolution.
- » Proxies appointing the Chairman of the Meeting to vote represent 28.46% (22 shareholders) of the total Issued Capital.

ITEM 1: ANNUAL REPORT INCLUDING THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2021

To receive the Annual Report, including Financial Statements for the year ended 31 December 2021 and the Reports of the Directors and Auditors thereon.

ITEM 2: RE-ELECTION OF DIRECTORS

The following Directors offer themselves for re-election to the Board as follows:

- (a) pursuant to Article 66(1)(2) and (4) of the Constitution, Ms. Faye-Zina Lalo, retires by rotation and is eligible for re-election; and
- (b) pursuant to Article 66(1)(2) and (4) of the Constitution, Ms. Abigail Wendy Chang, retires by rotation and is eligible for re-election.

ITEM 3: TO APPOINT CLARE MAZZETTI AS DIRECTOR

Pursuant to section 64 (1) and (3)(a) of the Constitution, Ms. Clare Mazzetti is eligible to be elected to be a Director of the Board having satisfied the Fit and Proper requirements.

ITEM 4: TO APPOINT AUDITORS FOR YEAR ENDING 31 DECEMBER 2022.

To appoint KPMG as the Auditor for the Company commencing at the end of this meeting until the next AGM of the Company and that the Board be authorized to fix the auditor's remuneration.



MEETING AGENDA — SPECIAL BUSINESS

ITEM 5: INCREASE IN AGGREGATE FEE LIMIT FOR NON-EXECUTIVE DIRECTOR POOL

To approve an increase of the aggregate fee limit for Non-Executive Directors Pool from K1.6 million to K2.4 million.

ITEM 6: ANY OTHER BUSINESS

To consider any other business.



GENERAL BUSINESS

Minutes of the Previous Meeting held on 25 June 2021.

- » To receive, consider, and accept the Minutes of the previous AGM dated 25th June 2021 as a correct record of the meeting.



ORDINARY BUSINESS

ITEM 1: ANNUAL REPORT INCLUDING THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2021

ITEM 2: RE-ELECTION OF DIRECTORS

(A) Re-election of Ms. Faye-Zina Lalo

(B) Re-election of Ms. Abigail Wendy Chang

ITEM 3: TO APPOINT CLARE MAZZETTI AS DIRECTOR

ITEM 4: TO APPOINT AUDITORS FOR YEAR ENDING 31 DECEMBER 2022.



ITEM 1 — 2021 ANNUAL REPORT

RESOLUTION:

To receive the Financial Statements for the year ended 31 December 2021 and the Reports of the Directors and Auditors thereon.



PROXY VOTES FOR ITEM 1

Proxy votes FOR the resolution	99.17%
Proxy votes AGAINST the resolution	0%
Proxy votes ABSTAIN	0%
Proxy votes OPEN	0.83%

RESOLUTION:

The following Directors offer themselves for re-election to the Board as follows:

- (a) pursuant to Article 66(1)(2) and (4) of the Constitution, Ms. Faye-Zina Lalo, retires by rotation and is eligible for re-election;
and
- (b) pursuant to Article 66(1)(2) and (4) of the Constitution, Ms. Abigail Wendy Chang, retires by rotation and is eligible for re-election.

ITEM 2 (A) — RE-ELECTION OF DIRECTORS (CONTINUED)



ITEM 2(A) RE-ELECTION OF MS. FAYE-ZINA LALO

Ms Lalo is currently the Chair of the Board's Nomination & Remuneration Committee.

Ms. Lalo is a lawyer by profession, she holds a Law Degree and a Masters in Business Administration from the University of PNG. She is an experience commercial and corporate lawyer having worked for one of PNG big law firm — PKA Lawyers and later in the telecommunication industry. She is an experienced Director having served on other boards in the hospitality, insurance and sporting industries.



PROXY VOTES FOR ITEM 2 (A)

Proxy votes FOR the resolution	78.26%
Proxy votes AGAINST the resolution	20.91%
Proxy votes ABSTAIN	0%
Proxy votes OPEN	0.83%

ITEM 2 (B) — RE-ELECTION OF DIRECTORS (CONTINUED)



ITEM 2(B): RE-ELECTION OF MS. ABIGAIL WENDY CHANG

Abigail Chang was appointed by the Board on the 7th of September 2016 and has satisfied the Fit and Proper person requirements of the Bank of Papua New Guinea. Ms Chang has served her first term on the Board and offered herself for re-election in 2019. She is now approaching the end of her second Term.

Ms Chang is currently the Chair of the Board's Risk & Compliance Committee. Since 2018, she has been the Chairperson for the Credit Corporation Fiji Pte. Ltd. Board. She has served on the latter since 2014.

Ms Chang has served in executive management roles at the Reserve Bank of Fiji and Fiji Forest Industries Ltd. She has extensive experience working across 8 Pacific countries in financial inclusion, financial capability development and digitizing Government-to-Person payments. Ms Chang holds a MSc in International Development, PG Diploma in Economics and double degrees in Banking & Finance and Economics.



PROXY VOTES FOR ITEM 2 (B)

Proxy votes FOR the resolution	78.26%
Proxy votes AGAINST the resolution	20.91%
Proxy votes ABSTAIN	0%
Proxy votes OPEN	0.83%



ITEM 3 – TO APPOINT CLARE MAZZETTI AS DIRECTOR

RESOLUTION:

To elect the following Director:

Pursuant to section 64 (1) and (3)(a) of the Constitution, Ms. Clare Mazzetti is eligible to be elected to be a Director of the Board having satisfied the Fit and Proper requirements, and offers herself for election as a Director of the Company.

ITEM 3 — TO APPOINT CLARE MAZZETTI AS DIRECTOR (CONTINUED)



ORDINARY BUSINESS — RESOLUTION FOR APPOINTMENT OF CLARE MAZZETTI AS DIRECTOR

Ms. Mazzetti has built her career on various advisory, management consulting and transformation roles and has expertise within the banking and financial services industry including financial services for SME, in banking, wealth management and sales and distribution, coupled with her knowledge in corporate and business strategy and strategic planning and execution will lend great support to the growth plans for the company. Ms. Mazzetti is also currently undertaking a PhD in digital exchange and exploring the role of digital currency, crypto, blockchain, digital wallets and fintech play in the transformation of the global financial system.



PROXY VOTES FOR ITEM 3

Proxy votes FOR the resolution	78.21%
Proxy votes AGAINST the resolution	20.91%
Proxy votes ABSTAIN	0%
Proxy votes OPEN	0.83%



ITEM 4 — TO APPOINT AUDITORS FOR 2022

RESOLUTION:

To appoint KPMG as the Auditor for the Company commencing at the end of this meeting until the next AGM of the Company and that the Board be authorized to fix the auditor's remuneration.



PROXY VOTES FOR ITEM 4

Proxy votes FOR the resolution	99.17%
Proxy votes AGAINST the resolution	0%
Proxy votes ABSTAIN	0%
Proxy votes OPEN	0.83%



SPECIAL BUSINESS





ITEM 5 — INCREASE IN AGGREGATE FEE LIMIT FOR NON-EXECUTIVE DIRECTOR POOL

RESOLUTION:

To approve an increase of the aggregate fee limit for Non-Executive Directors Pool from K1.6 million to K2.4 million.

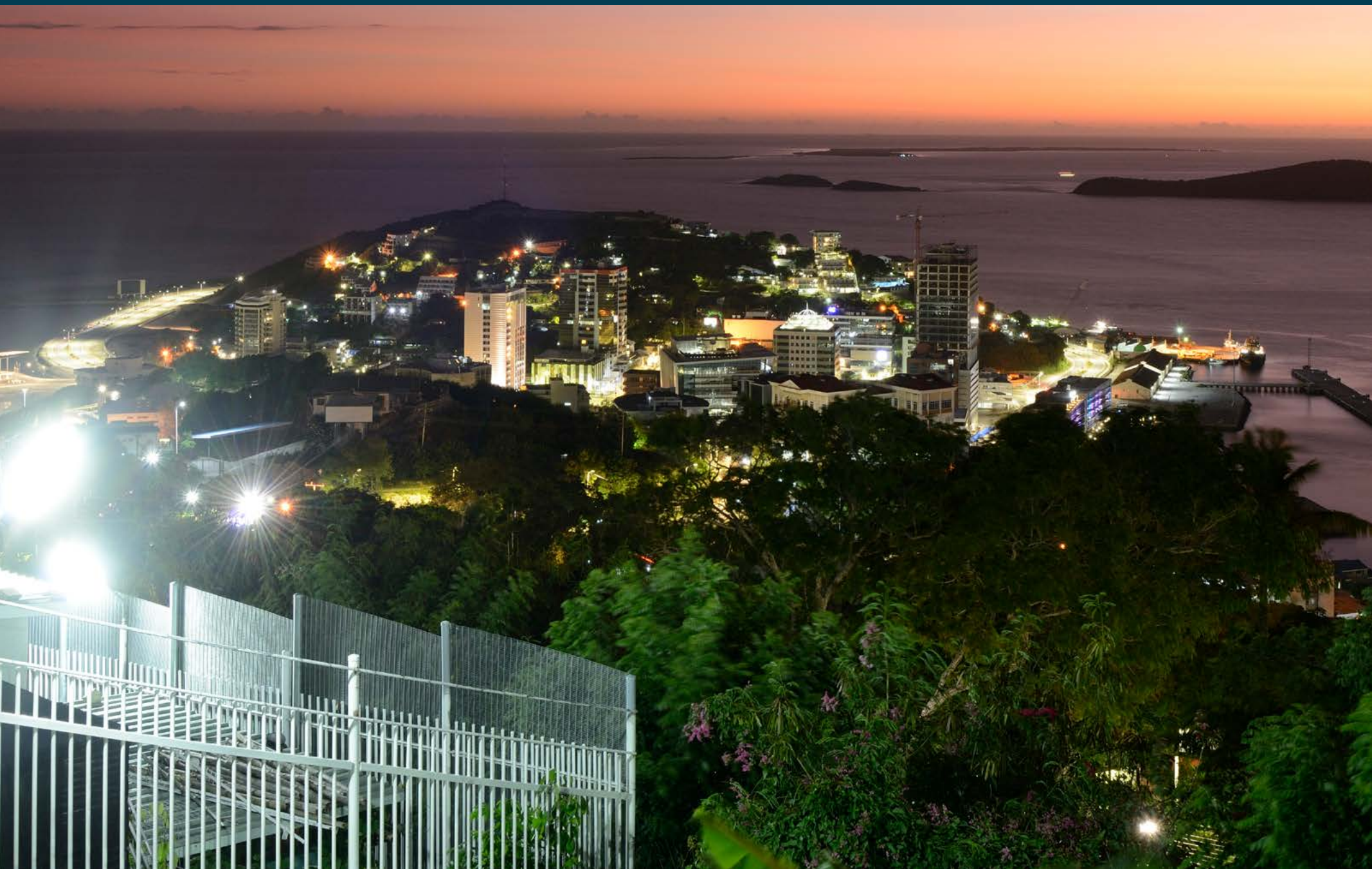


PROXY VOTES FOR ITEM 5

Proxy votes FOR the resolution	77.05%
Proxy votes AGAINST the resolution	22.08%
Proxy votes ABSTAIN	0%
Proxy votes OPEN	0.87%



ANY OTHER BUSINESS & QUESTIONS





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