

A future to bank on

2023 AGM Presentation

June 2023



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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

INTRODUCTION OF THE BOARD

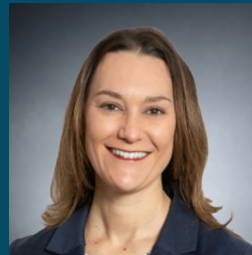
Directors



Richard Sinamoi



Abigail Chang



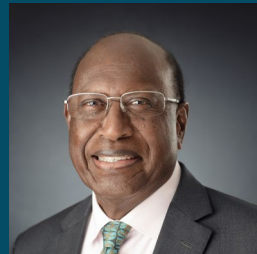
Clare Mazzetti



Faye-Zina Lalo



Stephen Humphries



Sir Melchior Togolo



Daryl Johnson



Lady Winifred Kamit

INTRODUCTION OF THE EXECUTIVE TEAM

Executive Team



Danny Robinson



Rei Vagi



Taumaia Hellesoe



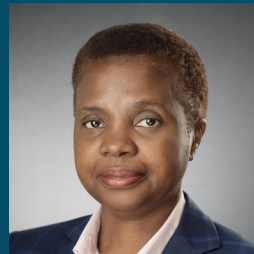
Andre De Bakhapouve



Loka Niumatairua



Amanda Libitino



Lynda Kahari



Brent St Hill



CHAIRMAN'S OPENING REMARKS

BANKING ON A BRIGHTER FUTURE

Major community initiatives



OUR STRATEGIC INTENT

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.



OUR STRATEGIC INTENT

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.

Secondary listing on the ASX

- Focusing on improving liquidity and reducing shareholder concentration.

FINANCIAL PERFORMANCE

Profitability notably higher

Core Operating
Profit

K98.8m

↑ Up 25%

Net Profit
After Tax

K86.0m

↑ Up 12%

Total
Dividend

22.5 toea

↑ Up from 18 toea

Record
dividends

44 years

Paid each and
every year since
incorporation

BOARD MOVEMENTS

- Non-Executive Directors



Richard Sinamoi



Daryl Johnson



Lady Winifred Kamit



CLOSING REMARKS



CHIEF EXECUTIVE OFFICER'S REMARKS

DELIVERING OUR STRATEGY

Strategy to become a niche commercial bank in PNG

Important milestone

“Approval In Principle”
from reserve bank of PNG.

Significant investments

Core banking system
upgrade, new products,
process enhancements.

Future opportunities

Increasing demand for
innovative, convenient
and affordable products.

ENGAGING OUR PEOPLE

Strategy to become a niche commercial bank in PNG

Focus on learning, development, career progression, and succession planning.

Completion of annual leadership program by 11 employees.

Our talented people are critical to our future success.

FINANCIAL HIGHLIGHTS



Group Core
Operating Profit

K98.8M

Up 25%



Net Profit
After Tax (NPAT)

K86.0M

Up 12%



Earnings
Per Share

27.9TOEA

Up 12%



Net Asset
Backing

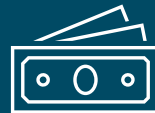
K3.0

Up 1 TOEA



Total Risk
Weighted Capital

45.0%



Dividend

22.5TOEA

Up 25%



Deposits

K463.0M

Up 8%



Net Receivables
Loans

K413.6M



LOOKING AHEAD

Strategy to become a niche commercial bank in PNG

- Optimism about future opportunities in the South Pacific.
- Enhance capability and developing new financial products and services.
- Progressing strategic intent: becoming a niche commercial bank.
- Strong customer engagement and deep relationships continue to be vital for success.





MEETING GUIDELINES

ASKING QUESTIONS

How to ask a question

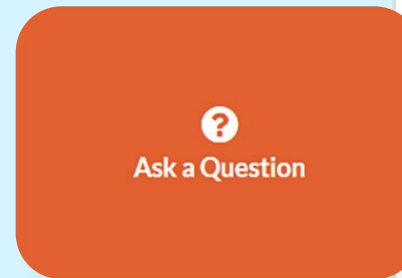
Only Shareholders are eligible to ask questions

Click on **'Ask a Question'**

Select **'General Business'** or a specific resolution

Type in your question and click **'Submit'**

Comments on resolutions can also be submitted through **'Ask a Question'**



Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding

Question

Type your question here...

VOTING ONLINE

Lodging your votes

Click **'Get a Voting Card'**

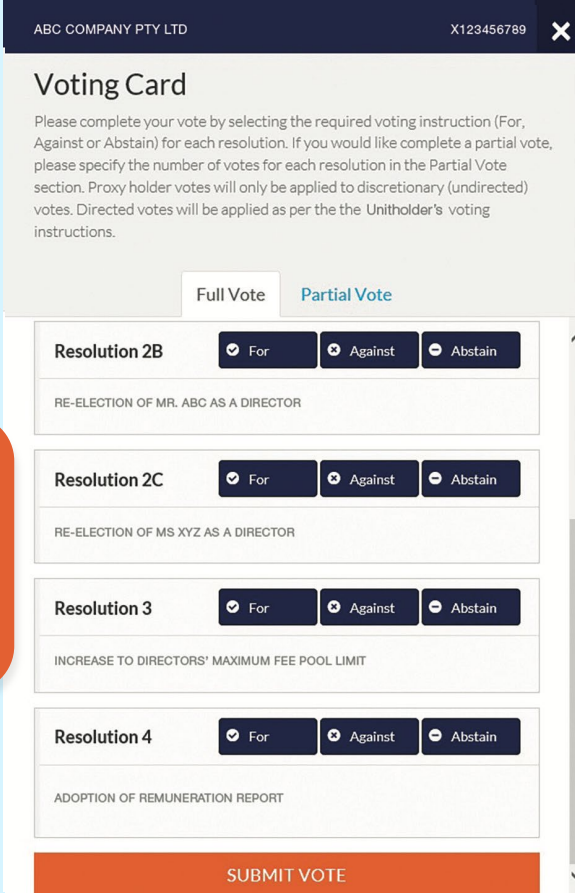
Enter your SRN/HIN or Proxy Number
and Postcode

Click **'Submit Details and Vote'**

Fill out your voting card for each item of business

Click **'Submit Vote'**


Get a Voting Card



ABC COMPANY PTY LTD X123456789 X

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the Unitholder's voting instructions.

Full Vote Partial Vote

Resolution 2B For Against Abstain
RE-ELECTION OF MR. ABC AS A DIRECTOR

Resolution 2C For Against Abstain
RE-ELECTION OF MS XYZ AS A DIRECTOR

Resolution 3 For Against Abstain
INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

Resolution 4 For Against Abstain
ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

PROXY RESULTS

We have received proxies for this meeting representing 63.76% (196,347,504) 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 11.65% (35,875,784) of the total Issued Capital.

MEETING AGENDA

ORDINARY BUSINESS

Item 1

Annual Report including the financial statements for the year ending 31 December 2023

Item 2

Re-Election of Mr Richard Sinamoi

Item 3

Appointment of Mr Daryl Johnson
As Director

Item 4

Appointment of Lady Winifred Kamit
As Director

Item 5

Appointment of Auditors For 2023

MEETING AGENDA

SPECIAL BUSINESS

Item 6

Approval of the Credit Corporation (PNG) Limited
Equity Incentive Plan (EIP)

Item 7

Changes to the Constitution of the Company

MEETING AGENDA

GENERAL BUSINESS

Minutes of the Previous Meeting held
on 24 June 2022.

RESOLUTION

To receive, consider, and accept the Minutes of the previous AGM dated 24 June 2022 as a correct record of the meeting.

MEETING AGENDA

ORDINARY BUSINESS

Item 1

Annual Report including the financial statements for the year ending 31 December 2023

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Item 4

Appointment of Lady Winifred Kamit as Director

Item 5

Appointment of Auditors For 2023

ITEM 1 2022 ANNUAL REPORT

Resolution

To receive the Financial Statements for the year ended 31 December 2022 and the Reports of the Directors and Auditors thereon.



PROXY VOTES FOR ITEM 1

Proxy votes FOR the resolution	99.82%
Proxy votes AGAINST the resolution	.00%
Proxy votes ABSTAIN	0
Proxy votes OPEN	0.18%

RESOLUTION 2 RE-ELECTION OF MR RICHARD SINAMOI AS A DIRECTOR

Resolution

That Mr Richard Sinamoi, who retires by rotation pursuant to Article 66(1),(2) and (4) of the Company's Constitution and being eligible for re-election, is elected as a Director of the Company.



ITEM 2 RE-ELECTION OF DIRECTOR

Richard Sinamoi is an experienced executive and director with 20 years' experience in the superannuation and financial services industry. He was appointed to the Credit Corporation Board in May 2018 and was Chairman from July 2021 to September 2022.

Mr Sinamoi has served on numerous commercial and charitable organisation boards, spanning industries from food and beverage, general insurance, trustee services, micro banking, and funds management. He is currently an Independent Director with Paradise Foods Limited, Nambawan Super Limited, and TransPacific Assurance Limited, and Executive Director of Kama Kofi Limited.

Mr Sinamoi is currently Chair of both the Group's Disclosure and the Strategy and Investment Committees, as well as a member of the Nominations and Remuneration Committee.

PROXY VOTES FOR ITEM 2

Proxy votes FOR the resolution	70.32%
Proxy votes AGAINST the resolution	29.50%
Proxy votes ABSTAIN	0
Proxy votes OPEN	0.1%

ITEM 3 ELECTION OF MR DARYL JOHNSON AS A DIRECTOR

Resolution

That Mr Daryl Johnson, who was appointed by the Board pursuant to section 64 (1) and (3)(a) of the Company's Constitution and being eligible to be elected as a Director of the Board having satisfied the Fit and Proper requirements, is elected as a Director of the Company.



ITEM 3 TO APPOINT DARYL JOHNSON AS A DIRECTOR

Daryl Johnson is a seasoned banking executive and was appointed to the Credit Corporation Board in June 2022.

Mr Johnson brings a wealth of experience in the areas of banking, finance, payments and risk management, both in Australia and internationally. He has a proven ability to lead innovatively, challenge the status quo, develop strategy, drive constructive change and deliver results.

Mr Johnson sits as a non-executive director on the boards of Beyond Bank Australia, CUSCAL Limited and CG spectrum Institute Pty Ltd. He previously sat on the boards of Banking Ombudsman Scheme New Zealand, Whitelion Incorporated and EFTPOS New Zealand.

Mr Johnson's last executive engagement was with Rabobank New Zealand Limited as the Chief Executive Officer, and prior to that the National Australia Bank and ANZ Group, where he held key executive management positions.

PROXY VOTES FOR ITEM 3

Proxy votes FOR the resolution	70.32%
Proxy votes AGAINST the resolution	29.50%
Proxy votes ABSTAIN	0
Proxy votes OPEN	0.18%

ITEM 4 TO APPOINT LADY WINIFRED KAMIT AS A DIRECTOR

Resolution

That Lady Winifred Kamit, who was appointed by the Board pursuant to section 64 (1) and (3)(a) of the Company's Constitution and being eligible to be elected as a Director of the Board having satisfied the Fit and Proper requirements, is elected as a Director of the Company.



ITEM 4 TO APPOINT LADY WINIFRED KAMIT AS A DIRECTOR

Lady Winifred Kamit has extensive financial services sector knowledge including banking regulation and legislation.

Lady Kamit is a Senior Partner at Dentons PNG.

She currently sits on the Boards of Post Courier Limited and Brian Bell Company Limited as a Member of the Audit and Risk Committee.

Lady Kamit previously sat on the Boards of New Britain Palm Oil Limited (publicly listed in PNG and overseas); and Lihir Gold Limited/Newcrest Mining (publicly listed in PNG and overseas).

In September 2022, she retired as Chair of the ANZ Bank in PNG, and most recently on the 15th of June this year, as a Director of Steamships Trading Co. Limited (publicly listed in PNG and overseas) where she was a Member of the Board Audit and Risk Committee.

PROXY VOTES FOR ITEM 4

Proxy votes FOR the resolution	99.75%
Proxy votes AGAINST the resolution	.00%
Proxy votes ABSTAIN	1*
Proxy votes OPEN	0.25%

* Votes Abstained do not form part of the Result of the Resolution

ITEM 5 TO APPOINT AUDITORS FOR 2023

Resolution

That KPMG be re-appointed as Auditors of the Company in accordance with the PNG Companies Act and that the Board of Directors be authorised to fix the fees and expenses of the Auditor.



PROXY VOTES FOR ITEM 5

Proxy votes FOR the resolution	91.11%
Proxy votes AGAINST the resolution	.00%
Proxy votes ABSTAIN	0
Proxy votes OPEN	8.89%



SPECIAL BUSINESS

ITEM 6 APPROVAL OF EQUITY INCENTIVE PLAN

Resolution

That for the purposes of PNGX Listing Rules 7.37, and all other purposes, the Credit Corporation (PNG) Limited Equity Incentive Plan (EIP) as described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting be approved with effect from the end of the meeting.



PROXY VOTES FOR ITEM 6

Proxy votes FOR the resolution	29.30%
Proxy votes AGAINST the resolution	61.74%
Proxy votes ABSTAIN	0
Proxy votes OPEN	8.96%

ITEM 7 CHANGES TO THE CONSTITUTION OF THE COMPANY

Resolution

That the amendments to the Company's Constitution, as described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting and available on the Company's website, be approved with effect from the end of the meeting.



PROXY VOTES FOR ITEM 7

Proxy votes FOR the resolution	29.29%
Proxy votes AGAINST the resolution	61.74%
Proxy votes ABSTAIN	0
Proxy votes OPEN	8.96%



ANY OTHER BUSINESS AND QUESTIONS

