



## **CREDIT CORPORATION (PNG) LIMITED – 2025 AGM**

### **CHAIR'S SPEECH – LADY WINIFRED KAMIT, CBE**

**Friday 20 June 2025**

#### **Welcome**

Good morning, ladies and gentlemen. My name is Lady Winifred Kamit and I am proud to welcome you to the 2025 Annual General Meeting of Shareholders and my first as Chair of Credit Corporation (PNG) Limited.

I am delighted to see so many shareholders in the room today and online.

On behalf of your Board, I have the privilege of welcoming those of you participating online through our virtual meeting platform provided by our share registrar MUFG Corporate Markets, and of course those in attendance at the Hilton Hotel, Port Moresby, to the 2025 Annual General Meeting of Shareholders. Welcome and thank you for attending.

It is now 10am, the appointed time for the start of the Annual General Meeting for Credit Corporation PNG Limited.

Company Secretary, please confirm if we have a Quorum.

I have been informed that we have a quorum present, and I now declare the meeting open.

#### **Introduction of the Board**

Before we begin the formalities, I would like to introduce my fellow Directors, including:

- Richard Sinamoi
- Abigail Chang
- Faye-Zina Lalo
- Clare Mazzetti
- Daryl Johnson
- Susil Nelson-Kongoi
- Stephen Humphries, joining us online for today's meeting; and
- Sir Melchior Togolo is an apology

#### **Introduction to Executive Team**

I would also like to acknowledge our Group CEO, Danny Robinson, and key staff including:

- Rei Vagi, our Group Chief Financial Officer
- Leo Kamara, our Group Chief Risk Officer
- Asi Nauna, Chief Operating Officer
- Sumeet Kumar, Chief Technology Officer
- Amanda Libitino, our Company Secretary
- Loka Niumatairua, our Head of People and Culture
- Lynda Kahari, our Head of Group Strategy
- Brent St Hill, General Manager Properties
- Mohammed Nakeem Nawaz, Country Manager for Credit Corporation Fiji

We are also pleased to welcome Mr. Ashleigh Matheson, Chairman of the Boards of Credit Corporation Fiji and Credit Corporation Vanuatu, and Mr. Henry Kapu, Chairman of the Board of Credit Corporation Solomon Islands, together with their respective Board Directors, and the Country Managers of Credit Corporation Vanuatu and Credit Corporation Solomon Islands, Mr. Nitya Nand and Mr. Ronald Prasad, respectively.

Also in attendance are Lauren Osbich from Company Matters, Ryan Warokra from Corrs Chambers Westgarth<sup>3</sup> and Christopher Wickenhauser from PwC. PwC will be available to answer any questions you may have about the conduct of the audit and the auditor's report.

Shareholders will be given an opportunity to ask questions or make comments about the management of the company when considering the 2024 Annual Report.

Where we have received questions in writing from shareholders before this meeting, we have also attempted to address as many as we can in our addresses and presentations.

### **Chair's Opening Remarks**

Before our CEO provides an update on the Company's activities, I'd like to make a few comments.

I am grateful for the trust placed in me by the Board, and I am committed to leading the Group with the same dedication and integrity that has been its hallmark for more than four decades. As your new Chair I am looking forward to ensuring the Group continues to support financial growth throughout the South Pacific and contributing to economic sustainability for the communities we serve.

I would like to take this opportunity to thank and acknowledge the immediate past Chair, Dr Albert Mellam, for his invaluable contributions to the Board. Dr Mellam's dedication and leadership have played a significant role in shaping the Group's success and we deeply appreciate his service.

### **Our communities**

We take pride in the contributions we make in our communities through our lasting partnerships with not-for-profit organisations, as well as our support for the business community.

Our support for community organisations focuses on creating meaningful benefits in education, youth training, health and wellbeing. We also aim to foster a resilient and thriving business community that supports long-term economic growth and shared prosperity.

### **FY24 Financial Overview**

Over the past year, the Group has been steadfast in its vision to be recognised as one of the leading financial services groups in the South Pacific. The 2024 launch of CreditBank PNG is a significant milestone in our Group's history and demonstrates the scope of our vision.

The 2024 financial year was a year of solid financial outcomes for the Group. Net Profit After Tax reached K263.9 million, an increase of K129.0 million or 95.7%.

Core Operating Profit stood at K85.4 million, reflecting the investment made in growing CreditBank PNG. While this impacted short-term profitability, it was a necessary and a strategic decision to position the Group for long-term growth.

I am pleased to report that the Board declared a final ordinary dividend of 7.4 toea per share and a special dividend of 4.7 toea per share. Together with the interim ordinary dividend this is a total dividend payment to shareholders of 24.1 toea per share for 2024.

### **CreditBank PNG Launch**

The most significant achievement of the year was our establishment of a new commercial bank, CreditBank PNG.

Opening PNG's newest home-grown bank marks a new era for the Group, expanding our financial services and strengthening our ability to serve customers.

We have been delighted by the initial response from customers, many of whom are new to Credit Corporation.

CreditBank PNG opens many new opportunities for the Group, capitalising on our deep market knowledge and established customer relationships that have been developed over our 46-year history.

Our investments in implementing a new core banking system and building the capabilities of our people have underpinned the launch and set us up for future growth.

### **Board Changes**

The Board of Credit Corporation continues to evolve, to ensure that the Group has an appropriate mix of skills and experience among the Directors.

We are delighted to welcome Susil Nelson-Kongoi as a new Board Director.

Susil brings over 20 years of leadership experience spanning the financial, professional services, and energy sectors. We are confident that her expertise and leadership will add great value to the Board and the Group as a whole.

### **Looking forward**

As we reflect on 2024, I would like to extend my appreciation to our shareholders, customers, employees, and partners for their continued support.

Our success would not be possible without the hard work and dedication of our team. I want to acknowledge the resilience and commitment that they have demonstrated throughout the year.

I would also like to note the steady and measured leadership of our Group's CEO, Danny Robinson.

FY24 was a year marked by significant change.

The tremendous transformation of Credit Corporation Finance Limited into a fully operational bank is in no small part thanks to Danny's ability to draw his team together to deliver a return on your investment.

I acknowledge him and our executive team's commitment and hard work during the year.

Looking ahead, we are optimistic about the opportunities before us. The successful transition to a commercial bank is a critical moment in our Group's history and it will position us well for sustainable growth and greater impact in the communities we serve. We will continue to invest in our people, in

digital capabilities, in customer-centric solutions and in the financial products that meet the needs of our markets and communities.

As we move forward into the next phase of our journey, I have confidence in our strategy, trust in our people, and an unshakable commitment to delivering long-term value for our shareholders.

I would like to thank everyone who has contributed to the Group's success to date, including our customers, our people, my fellow directors and you, our shareholders, for your continued support and for the trust you place in us.

I will now ask our CEO, Danny Robinson, to address the meeting.

**ENDS**