



**MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF BANK OF SOUTH PACIFIC LTD**

Minutes of the Annual General Meeting of Bank of South Pacific Ltd held at the Ballrooms 1 & 2 of Kambuigi Room, Crowne Plaza Hotel, Port Moresby, and National Capital District, Papua New Guinea on 26TH May 2017

Directors Present:

Sir Kostas.G. Constantinou, OBE	Chairman
Mr. Robin Fleming	Group Chief Executive Officer & Managing Director
Mr. Gereia Aopi	Director
Dr. Ila Temu	Director
Dr. Matagalofi Luai'ufi	Director
Mr. Geoffrey John Robb	Director
Ms. Freda Kanek Talao	Director
Mr. Ernest Brian Gangloff	Director
Mr. Augustine Sanga Mano	Director
Mr. Arthur Sam	Director
Mary Johns	Secretary

In Attendance:

Attached

Quorum:

The Chairman declared that a Quorum of members was present either in person, by proxy, by attorney and in case of a body corporate, by a representative and declared the meeting open at 10.35am

Item 2 Group Chief Executive Officer's Address

The Chairman invited the Group Chief Executive Officer to present the business highlights of 2016 to the Shareholders.

The Full Year Dividend of one Kina and four toea (K1.04t) per share was announced to the Shareholders comprising of an:

- Interim Dividend of twenty five toea (25t) per share paid in October 2016; and
- A Final Dividend of seventy nine (79t) per share payable in June 2017.

Item 3 Ordinary Business

Resolution 1: Minutes of the previous Meeting of Shareholders – 20.05.2016:

It was moved that the members receive, consider and accept the Minutes of the previous Annual General Meeting dated 20th May 2016 as a correct record of that Meeting.

Moved: Dave Kelso

Seconded: Robin Fleming

Resolution

That the minutes of the Shareholders Meeting dated 20th May 2016 is hereby read, accepted and signed by the Chairman.

Resolution 2: 2016 Financial Statements:

It was moved that the members receive, consider and accept the annual financial report of the company for the year ended 31 December 2016 together with the report of the Directors and Auditors therein.

Moved: Mary Wartovo

Seconded: Roy Mumu

Resolution

That the Balance Sheet and profit and loss account for the year ended 31 December 2016, together with reports of Directors and Auditors be and is hereby approved.

Resolution 3 Re- election of Directors

Gerea Aopi was appointed as Chairman for this item of Business 3(a)

3(a) Re-Election of Sir Kostas George Constantinou

It was moved that Sir Kostas George Constantinou, a Director retiring by rotation in accordance with the Company's Constitution be and is hereby re-elected for as a Director of the Company.

Moved: **David Brown**

Seconded: **George Constantinou, Jnr**

Gerea Aopi as Acting Chairman retired and Sir Kostas Constantinou, resumed as Chairman of the meeting

Resolution 3(a):

That Sir Kostas Constantinou, who retires by rotation in accordance with clause 15.3 of the Constitution, is re-elected as a Director of the Company.

3(b) Re-Election of Freda Kanek Talao

It was moved that Freda Kanek Talao, a Director retiring by rotation in accordance with the Company's Constitution be and is hereby re-elected for as a Director of the Company.

Moved: **Nuni Kulu**

Seconded: **Loa Gaua**

Resolution 3(b)

That Freda Kanek Talao, who retires by rotation in accordance with clause 15.3 of the Constitution, is re-elected as a Director of the Company.

3(c) Election of Arthur Sam

It was moved that Arthur Sam, a Director retiring by rotation in accordance with the Company's Constitution be and is hereby re-elected for as a Director of the Company.

Moved: **Roy Mumu**

Seconded: **Nuni Kulu**

Resolution 3(c)

That Arthur Sam, who retires by rotation in accordance with clause 15.3 of the Constitution, is re-elected as a Director of the Company.

Resolution 3(d) Election of Dr. Matagalofi Luai'ufi

It was moved that Dr. Matagalofi Luai'ufi, a Director retiring by rotation in accordance with the Company's Constitution be and is hereby re-elected for as a Director of the Company

Moved: **Robin Fleming**

Seconded: **George Constantinou, Jnr**

Resolution 3(d)

Resolution 4: Appointment of Auditors

It was moved the PriceWaterhouseCoopers be appointed as Auditors for 2017 and that the Board be authorised to fix their remuneration.

Moved: **Roy Mumu**

Seconded: **Robin Fleming**

Resolution 4:

That PriceWaterhouseCopers be appointed as Auditors for 2017 and that the Board be authorized to fix their remuneration is hereby tabled and approved.

OTHER BUSINESS:

NIL

Close of Meeting: There being no further business the meeting was declared closed at 11.33am.

Chairman