20 April 2018

Dear Shareholders,

On behalf of the Directors of Kina Securities Limited (ARBN: 606 168 594) (**Kina**), I am pleased to invite you to attend the 2018 Annual General Meeting (**AGM**) of Kina. Enclosed is the Notice of Meeting setting out the business of the AGM.

Kina's 2018 AGM will be held on Wednesday, 23 May 2018 commencing at 10:00am (Brisbane/PGT time) at the Grand Papua Hotel, Mary Street, Port Moresby, NCD, Papua New Guinea.

If you are attending the AGM, please bring your Proxy Form with you to facilitate a faster registration. If you are unable to attend the AGM, I encourage you to complete and return the enclosed Proxy Form no later than 10:00am (Brisbane/PGT time) on Monday, 21 May 2018 in one of the ways specified in the Notice of Meeting and Proxy Form.

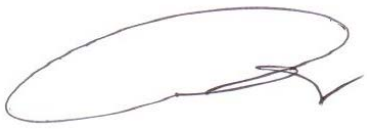
I also encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider directing your proxy how to vote in each resolution by marking either the "For" box, the "Against" box or the "Abstain" box on the Proxy Form.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of Kina unanimously recommend that shareholders vote in favour of all resolutions.

Following the conclusion of the AGM, you are welcome to join the Board and Management for light refreshments.

Thank you for your continued support of Kina and I look forward to your attendance and the opportunity to meet with you.

Yours faithfully,



Isikeli Taureka
Chairman

Level 9, Deloitte Tower
Douglas Street PO Box 1141
Port Moresby NCD 121
PAPUA NEW GUINEA

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Kina Securities Limited
ARBN 606 168 594

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Kina Securities Limited (**Kina** or **Company**) will be held:

Date: Wednesday, 23 May 2018

Time: 10:00am (Brisbane/PGT time)

Venue: Grand Papua Hotel
Mary Street
Port Moresby, NCD
Papua New Guinea

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and your Proxy Form are part of this Notice of Meeting.

A. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the financial year ended 31 December 2017 (**Reports**).

All shareholders can view the Annual Report which contains the Financial Report for the year ended 31 December 2017 on the Company's website at http://investors.kina.com.pg/investors/?page=annual-reports.

B. QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

a) the conduct of the audit;
b) the preparation and content of the Independent Auditor's Report;
c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
d) the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. A list of relevant written questions submitted by shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the Meeting.

C. ITEMS FOR APPROVAL

Resolution 1. Election of Director - Jane Thomason

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

"That Jane Thomason, who retires in accordance with Article 70.5 of the Company's Constitution and being eligible for election, is elected as a Director of the Company."

Resolution 2. Appointment of Auditor

To consider and if thought fit, pass the following as an ordinary resolution of the Company:

"*That Deloitte Touche Tohmatsu be appointed as the Auditors of the Company in accordance with Section 190 of the PNG Companies Act 1997 (Companies Act) and being eligible to do so, offer themselves for reappointment and that, in accordance with Section 191 of the Companies Act, the Directors be authorised to fix the fees and expenses of the Auditor."*

Resolution 3. Grant of 'Commencement' Performance Rights to Managing Director and Chief Executive Officer

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 'Commencement' Performance Rights to the value of AUD$300,000 to the Managing Director and Chief Executive Officer, Mr Gregory Pawson on the terms summarised in the Explanatory Notes accompanying this Notice of Meeting is approved."

Resolution 4. Grant of Performance Rights to Managing Director and Chief Executive Officer for FY2018

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of Performance Rights up to the value of AUD$310,433 under the Kina Securities Ltd Short Term Incentive Plan and Performance Rights up to the value of AUD$295,650 under the Kina Securities Ltd Long Term Incentive Plan to the Managing Director and Chief Executive Officer, Mr Gregory Pawson, for the financial year ended 31 December 2018, in accordance with the rules of those Plans and on the terms summarised in the Explanatory Notes accompanying this Notice of Meeting is approved."

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolutions 3 and 4 by any Director of the Company who is eligible to participate in the Kina Securities Limited Long Term Incentive Plan or the Kina Securities Limited Short Term Incentive Plan and their associates.

However, the Company need not disregard a vote cast on Resolutions 3 and 4 if:

a. it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
b. it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

BY ORDER OF THE BOARD

Chetan Chopra
Company Secretary
29 April 2018

ENTITLEMENT TO ATTEND AND VOTE

Appointment of Proxy

As a member of the Company you are entitled to appoint a proxy to attend this meeting on your behalf. The proxy does not need to be a member of the Company. If you are entitled to cast two or more votes, you are entitled to appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If you wish to appoint a proxy, please fill out, sign and return the attached Proxy Form as directed by the notes on the Proxy Form.

To be effective, the Proxy Form must be received at the Share Registry of the Company no later than 10.00am (Brisbane/PGT time) on Monday, 21 May 2018. Proxy Forms must be received before that time by one of the following methods:

	Australia	**PNG**
By post:	Kina Securities Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia	Kina Securities Limited C/- PNG Registries Limited PO Box 1265 Port Moresby NCD Papua New Guinea
By facsimile:	+61 2 9287 0309	+675 321 6379
By delivery in person:	Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138	PNG Registries Limited Level 2, AON Haus McGregor Street Port Moresby NCD
Electronic:	www.linkmarketservices.com.au	brenda@online.net.pg

To be valid, a Proxy Form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any Proxy Form not received in this manner.

Power of Attorney

A Proxy Form and the original power of attorney (if any) under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10.00am (Brisbane/PGT time) on Monday, 21 May 2018, being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must be in writing and under the corporation's common seal or signed by a duly authorised officer and in the form which the Board may prescribe or accept.

Voting at the Meeting

Currently, it is intended that voting on each of the proposed resolutions at this Meeting will be conducted on a show of hands.

SHAREHOLDER QUESTIONS

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto www.linkmarketservices.com.au, select 'Voting' then click 'Ask a Question', or alternatively submit the enclosed AGM Question Form.

To allow time to collate questions and prepare answers, please submit any questions by 5:00pm (Brisbane/PGT time) on Wednesday, 16 May 2018. Questions will be collated and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

ENCLOSURES

Enclosed are the following documents:

- Proxy Form to be completed if you would like to be represented at the AGM by a proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Kina Securities Limited's share registry's website at www.linkmarketservices.com.au to ensure the timely and cost effective receipt of your Proxy Form; and
- an AGM Question Form to be completed if you would like a specific question to be addressed by the Chairman or PricewaterhouseCoopers (our external auditor) at the AGM.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the Company's AGM to be held on Wednesday, 23 May 2018.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Each of the resolutions are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

Resolution 1. Election of Director - Jane Thomason

The Board will be appointed Jane Thomason as a Non-executive Director of the Company pursuant to Article 70.5 of the Constitution on 27 April 2018. In accordance with Article 70.5 of the Constitution, Jane will retire from office and is eligible for election as a Director of the Company.

Dr Thomason has worked in international development and policy and implementation in the Asia Pacific region for 30 years. Her international career has included work for governments and donors including the Asian Development Bank, WHO, World Bank, USAID and AusAID.

As an entrepreneur and innovator, Dr Thomason has built a $50 million revenue company and merged this with Abt Associates in 2013. Since the merger, Dr Thomason has led the growth and diversification of the company to achieve a tripling of revenue and diversification into new sectors and is now CEO of a $200 million revenue company with 650 staff across Asia and the Pacific. She has held senior appointments including Queensland Director of Women's Health, CEO of the Queensland Royal Children's Hospital, Commissioner on the Commission of Inquiry into Child Abuse in Queensland, Chairman of the Wesley Hospital Board, Member of the Uniting Health Care Board, the International Operations Committee of the Red Cross, the Consultative Council of the Australian Centre for International Tropical Health and Nutrition and the Aid Advisory Council to the Australian Minister of Foreign Affairs and Trade (Alexander Downer), She has been a Member of the Burnett Institute Board, and an Adjunct Associate Professor at the University of Queensland.

Jane is an active role model for future women leaders and an active supporter of innovation and new technologies, especially blockchain, and their application to the problems of the poor.

The Directors, with Ms Thomason abstaining, unanimously recommend Shareholders vote in favour of this Resolution.

Resolution 2. Appointment of Auditor

The resolution to appoint Deloitte Touche Tohmatsu as the Company's auditor, to hold office from the conclusion of this Meeting until the conclusion of the Company's next Annual Meeting, and to authorise the directors to fix the fees and expenses of the auditor is formally put to shareholders, in accordance with Sections 190 - 191 of the Companies Act.

The Directors unanimously recommend Shareholders vote in favour of this Resolution.

Resolution 3. Grant of 'Commencement' Performance Rights to Managing Director and Chief Executive Officer

Shareholders are asked to approve the issuance of 'Commencement' Performance Rights to Managing Director and Chief Executive Officer. The number of Performance Rights will be an equivalent to the value of A$300,000 based on the share price as at 31 December 2017.

Resolution 4. Grant of Performance Rights to Managing Director and Chief Executive Officer for FY2018

Shareholders are asked to vote on whether Mr Pawson, the Company's Managing Director and Chief Executive Officer (**CEO**), should receive Performance Rights as part of his remuneration for the financial year ending 31 December 2018.

The Board believes that the CEO's remuneration should be aligned to the long-term interests of shareholders. Accordingly, the Board believes that the CEO should maintain a shareholding in Kina and that part of his remuneration should be in the form of equity that vests if certain conditions or hurdles are achieved.

The proposed awards of Performance Rights (**Rights**) will be made under the Kina Securities Limited Short Term Incentive Plan (**STI**) and the Kina Securities Limited Long Term Incentive Plan (**LTI**) (collectively, the **Plans**). The terms of the Plans are set out in Kina's Prospectus lodged with the ASX on 29 July 2015 and are summarised at a high level in this Explanatory Memorandum.

Each Right represents a right to be issued an ordinary share in the Company (**Share**) at a future point in time subject to the satisfaction of any conditions relating to vesting, performance hurdles and/or exercise. Awards under the Plans are expressed as a number of Rights to acquire a certain number of Shares (generally on a one for one basis).

Why is Shareholder approval being sought?

Shareholder approval is being sought to satisfy ASX Listing Rule 10.14 which requires shareholder approval if a director is issued securities under an employee incentive scheme. Accordingly, before any securities may be granted to the CEO, the grants must first be approved by shareholders.

Further details of Mr Pawson's remuneration package are set out in the Remuneration Report contained in the Company's 2017 Annual Report, and available on Kina's website.

Proposed grant of Performance Rights

FY2018 - STI

The Board will determine Mr Pawson' FY2018 STI grant based on the performance of the Company and Mr Pawson for the financial year ending 31 December 2018 (**FY2018**). Mr Pawson is eligible for a STI of up to 150% of his annual salary. It is intended that Mr Pawson's FY2018 STI award will be issued as 65% cash and 35% Rights, subject to shareholder approval.

Accordingly, shareholder approval is sought for the issuance of Rights up to the value of is AUD$310,433 (the actual number of Rights to be allocated will be determined by dividing the amount by the 10 trading day volume weighted average price of Kina Shares up to 31 December 2018).

FY2018 - LTI

Mr Pawson is eligible for a LTI grant of up to 50% of his annual salary. The actual grant under the LTI Plan is yet to be determined but the maximum potential amount for award to Mr Pawson is AUD$295,650. The method to be used to determine the actual award is set out below under *Long Term Incentive.*

Accordingly, shareholder approval is sought for the issuance of Rights up to the value of AUD$295,650 (the actual number of Rights to be allocated will be determined by dividing the amount by the 10 trading day volume weighted average price of Kina shares up to 31 December 2018).

It is common practice for ASX Listed companies to seek approval for grants to be awarded to Directors prior to the end of the relevant financial year in order to incentivise key executives for the following financial year. Accordingly, Kina is seeking approval for the award of Rights to Mr Pawson for the period ending 31 December 2018.

Short Term Incentive

Performance Hurdles for the STI

Mr Pawson's potential STI grant is determined based on a number of financial and non-financial key performance indicators (**KPIs**). These include, achievement against the Board approved budget for the Performance Period, specific targets for net interest margins, income expense ratios, and growth in various parts of the business. Mr Pawson's performance is also measured against the Group's ability to comply with legislative and regulatory requirements set by the Bank of Papua New Guinea.

Performance Periods

The Performance Period for the FY2018 STI is 1 January 2018 to 31 December 2018 inclusive.

At the end of the relevant Performance Period, the Board determines the amount of Rights that will be issued for that period. The number of Rights to be allocated is then determined by dividing the monetary amount of Rights by the 10 trading day volume weighted average price of Kina Shares up to 31 December 2018. The Rights are subject to vesting conditions, as set out below.

Vesting conditions

Rights granted under the STI Plan have a vesting period of two years from grant date. Vesting is conditional on the recipient remaining in employment for the two year period.

Long Term Incentive

Performance Hurdles for the LTI

The Rights are subject to two separate performance hurdles:

Earnings per share hurdle	**Relative total shareholder return hurdle**
50% of the Rights	50% of the Rights
Earnings per share growth targets (**EPS Hurdle**) for the relevant Performance Period are met	Total Shareholder Return targets (**TSR Hurdle**) for the relevant Performance Period are met

The EPS Hurdle and TSR Hurdle are considered appropriate measures of performance as they are intended to drive longer-term company performance.

EPS Hurdle

The EPS Hurdle has been determined with reference to the macroeconomic environment, relevant benchmarks and the Company's strategy.

No Rights will vest if the compound annual growth rate is below 5%.

The EPS Hurdle for the Performance Period will be determined in accordance with the principles set out in the table below:

EPS Performance	**Vesting outcome**
<5% compound annual growth of EPS	Nil vesting
5%	50% vesting
>5% and <10%	Pro-rata between 50% to 100%
10%	100% vesting

TSR Hurdle

50% of the Rights will be subject to a relative TSR Hurdle, which compares the TSR performance of the Company with each of the entities in a comparator group within the S&P/ASX200 as determined by the Board.

In order for the Rights to vest, the TSR of the Company is compared to a custom peer group of directly comparable companies. The group of companies is selected based on their operations in a similar industry and with a similar market capitalisation. The TSR of each of the entities in the comparator group will be measured from the start of the relevant Performance Period to the end of the Performance Period.

The TSR Hurdle for the Performance Period will be determined in accordance with the principles set out in the table below:

Relative TSR Performance	**Vesting outcome**
Below 50th percentile	Nil vesting
At 50th percentile	50% vesting
Between 50th and 75th percentiles	Pro-rata between 50% to 100%
Above 75th percentile	100% vesting

Performance Periods

The Performance Period for the FY2018 is 1 January 2018 to 31 December 2020 inclusive.

At the end of 2018, the Board determines the amount of Performance Rights that will be issued for the FY2018 LTI. The number of Rights to be allocated is then determined by dividing the monetary amount of Rights by the 10 trading day volume weighted average price of Kina Shares up to 31 December 2018. The Rights are subject to vesting conditions, as set out below.

Vesting conditions

Rights granted under the LTI Plan have a vesting period of three years from grant date. Vesting is conditional on the recipient remaining in employment for the three year period.

Further information

ASX Listing Rule 10.14 provides that a listed company may only permit a director to acquire shares or rights to shares under an employee incentive scheme where that director's participation has been approved by an ordinary resolution of shareholders.

In accordance with the ASX Listing Rules, the following information is provided:

1. The maximum number of Rights which may be issued to Mr Pawson will be determined as follows:
   a. FY2018 STI - the maximum value of Rights is AUD$310,433 (the actual number of Rights to be allocated will be determined by dividing the amount by the 10 trading day volume weighted average price of Kina Shares up to 31 December 2018); and
   b. FY2018 LTI - the maximum value of Rights is AUD$295,650 (the actual number of Rights to be allocated will be determined by dividing the amount by the 10 trading day volume weighted average price of Kina shares up to 31 December 2018).

2. The Rights will be allocated at no cost to Mr Pawson and the Board has determined that no amount is payable by Mr Pawson on the vesting of each Right or exercise of any Rights granted under the Plans.

3. Upon satisfaction of the performance hurdles/vesting conditions set by the Board, the Rights will vest and shares will be allocated or issued on a one-for-one basis.

4. There are no loans to be granted to Mr Pawson in connection with his participation in either the LTI Plan or STI Plan.

5. Mr Pawson is the only director of Kina entitled to participate in the Plans. If shareholders vote in favour of Resolutions 4 and 5, no additional director who becomes entitled to participate in the Plans will participate until approval is obtained under ASX Listing Rule 10.14.

6. If shareholder approval is obtained, the issue of Rights (and the Shares underlying the Rights) will be approved for the purposes of all applicable requirements under the ASX Listing Rules and all other purposes.

7. Kina will issue the Rights to be granted for FY2018 no later than 12 months after the 2018 AGM.

8. Approval of Resolutions 4 and 5 will result in the grant of Rights to Mr Pawson falling within exception 14 in ASX Listing Rule 7.2. If approval is given for the issue of securities under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

9. A voting exclusion applies to these Resolutions, as set out in the Notice of Meeting.

The Directors, with Mr Pawson abstaining, unanimously recommend Shareholders vote in favour of Resolutions 3 and 4.

Kina Securities Limited
ARBN 606 168 594

LODGE YOUR VOTE

ONLINE
Scan and email to: brenda@online.net.pg

BY MAIL
Kina Securities Limited
C/- PNG Registries Limited
PO Box 1265
Port Moresby NCD
Papua New Guinea

BY HAND
PNG Registries Ltd
Level 2, AON Haus
McGregor Street
Port Moresby NCD

BY FAX
(+675) 321 6379

ALL ENQUIRIES TO
Telephone: +61 1300 554 474

X99999999999

SAMPLE

PROXY FORM

I/We being a member(s) of Kina Securities Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Brisbane/PNG time) on Wednesday, 23 May 2018 at The Grand Papua Hotel, Mary Street, Port Moresby, NCD, Papua New Guinea** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
1 Election of Director – Jane Thomason	☐	☐	☐
2 Appointment of Auditor	☐	☐	☐
3 Grant of 'Commencement' Performance Rights to Managing Director and Chief Executive Officer	☐	☐	☐
4 Grant of Performance Rights to Managing Director and Chief Executive Officer for FY2018	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

KSL PRX1801A

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Brisbane/ PNG time) on Monday, 21 May 2018,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE
Scan and email to: brenda@online.net.pg

BY MAIL
Kina Securities Limited
C/- PNG Registries Limited
PO Box 1265
Port Moresby NCD
Papua New Guinea

BY FAX
(+675) 321 6379

BY HAND
PNG Registries Ltd*
Level 2, AON Haus
McGregor Street
Port Moresby NCD

* During business hours (Monday to Friday, 9:00am–5:00pm)

SAMPLE

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.