



Credit Corporation (PNG) Limited Annual General Meeting held on the 27th of June 2018 at
the Grand Papua Hotel, Port Moresby, National Capital District
Meeting opened at 11:00 am

Quorum:

Due notice being given and a quorum of members in attendance by either a proxy, representative or shareholder in person, the Acting Chairman declared the meeting open at 11:00 am.

Directors Present:

Johnson Kalo	Acting Chairman
Prof. Albert Mellam	Director
Abigail Chang	Director
Faye-Zina Lalo	Director
David Doig	Director
Sydney Yates	Director
Michael Varapik	Director
James Kruse	Director
Beverlyn Malken	Secretary

Absent:

Graham John Dunlop	Director
William Lamur	Director
Richard Sinamoi	Director

Management Attendance:

Peter Aitsi	Group Chief Executive Officer
Avinesh Ram	Group Chief Financial Officer
Peter Dixon	MD Fiji
William Parkinson	Director CC Fiji Limited
Johnny Wilson	MD Vanuatu
Avenseh Atul Raj	Internal Auditor
Chris Durman	Country Head, Timor-Leste
Andrew Roberts	General Manager Finance

In Attendance:

Attendance at the Annual General Meeting was as per the attached report from PNG Registries Limited.

Proxies:

The attached proxies at the Annual General Meeting, duly authorised as attached from the report from PNG Registries Limited.

General Business:

Confirmation of the last AGM Minutes

It was moved that the members consider and accept the last meeting minutes of the Annual General Meeting held on the 29th of June 2017 as an accurate record of the meeting.

Resolution:

That the minutes of the previous Annual General Meeting held on 29th of June 2017 is accepted as an accurate record of the meeting.

Motion called for passing of the meeting minutes was moved by Gabriel Tai and seconded by Peter Dixon.

Ordinary Business:

1 Adoption of Financial Accounts for period ending 31st December 2016

The Chairman tabled for members to receive, consider and adopt the Financial Accounts for the financial year ended 31st December 2017 together with the Directors Report and Auditors Report. Member were informed that the financial accounts for 2017 was adopted by 99.86% proxy voted in favour of this resolution item.

Resolution:

That the Financial Accounts comprising of the Balance Sheet, Profit & Loss Statement, Director's Report and Auditor Report for the financial year ending 31st December 2017 be adopted.

Motion for adoption of the Financial Accounts for the financial year ended 31st December 2017 was moved by Robin Fleming and seconded by Igimu Momo.

2(a) Election of Mr Johnson Kalo as a Director

The Acting Chairman presented himself for election as a Director of Credit Corporation (PNG) Limited. Members were informed that Johnson Kalo is elected as a Director by 96.48% proxy voted in favour of this resolution item.

Resolution:

That Johnson Kalo be elected a Director on the Board of Credit Corporation (PNG) Limited.

Motion for the election of Johnson Kalo as a Director on the Board of Credit Corporation (PNG) Limited was moved by Michael Koisen and seconded by Peter Dixon.

2(b) Election of Faye-Zina Lalo as a Director:

The Acting Chairman presented Ms Faye-Zina Lalo to the shareholder for election as a Director of Credit Corporation (PNG) Limited. Members were informed that Faye-Zina Lalo is elected as a Director by 96.24% proxy voted in favour of this resolution item.

Resolution:

That Faye-Zina Lalo be elected a Director on the Board of Credit Corporation (PNG) Limited.

Motion for the election of Faye-Zina Lalo as a Director on the Board of Credit Corporation (PNG) Limited was moved by Igimu Momo and seconded by Fane Kommas.

2(c) Election of Richard Sinamoi as a Director:

The Acting Chairman presented Richard Sinamoi for election as a Director of Credit Corporation (PNG) Limited. Members were informed that Richard Sinamoi is elected as a Director by 96.48% proxy voted in favour of this resolution item.

Resolution:

That Richard Sinamoi be elected a Director on the Board of Credit Corporation (PNG) Limited.

Motion for the election of Richard Sinamoi as a Director on the Board of Credit Corporation (PNG) Limited was moved by Anthony Smare and seconded by Igimu Momo.

2(d) Election of James Byron Kruse

The Acting Chairman presented James Byron Kruse for election as a Director of Credit Corporation (PNG) Limited. Members were informed that James Byron Kruse is elected as a Director by 72.61% proxy voted in favour of this resolution item.

Resolution:

That James Byron Kruse be elected a Director on the Board of Credit Corporation (PNG) Limited.

Motion for the election of James Byron Kruse as a Director on the Board of Credit Corporation (PNG) Limited was moved by Anthony Smare and seconded by Gabriel Tai.

2(e) Election of Michael Varapik as Director

The Acting Chairman presented Michael Varapik for election as a Director of Credit Corporation (PNG) Limited. Members were informed that Michael Varapik is elected as a Director by 95.38% proxy voted in favour of this resolution item.

Resolution:

That Michael Varapik be elected a Director on the Board of Credit Corporation (PNG) Limited.

Motion for the election of Michael Varapik as a Director on the Board of Credit Corporation (PNG) Limited was moved by Anthony Smare and seconded by Igimu Momo.

2(f) Election of Sydney George Yates as Director

The Acting Chairman presented Sydney George Yates for election as a Director of Credit Corporation (PNG) Limited. Members were informed that Sydney George Yates is elected as a Director by 99.86% proxy voted in favour of this resolution item.

Resolution:

That Sydney George Yates be elected a Director on the Board of Credit Corporation (PNG) Limited.

Motion for the election of Sydney George Yate as a Director on the Board of Credit Corporation (PNG) Limited was moved by Anthony Smare and seconded by Fane Komas

3. Increase in Directors Fees

The Acting Chairman advised the shareholders that this resolution item is not passed with 73.05% proxy voted against this resolution item.

4. To appoint Auditors for 2018

The Acting Chairman informed the shareholders of the Board's recommendation for re-appointment by the shareholders of KPMG as the auditors for the Company for the 2018 financial year. Members were informed that KPMG is reappointment as auditors for the 2018 financial year with 96.48% proxy voted in favour of this resolution item.

Resolution:

That KPMG be appointed as the Auditors for Credit Corporation (PNG) Limited and that the Board is authorized to fix the Auditor's remuneration for the financial year 2018.

Motion for the appointment of KPMG as the Auditors for Credit Corporation (PNG) Limited and authorizes the Board to fixed KPMG's remuneration was moved by Anthony Smare and seconded by Fane Komias.

5. Dividend

The Acting Chairman announced to the shareholders that the Directors had met at 8:30am on Tuesday 26th June 2018 and resolved to pay a dividend of 11 toea per share.

6. General Business

- Re-distribution of BSP Shares

Acting Chairman invited discussion from member on the issue of re-distribution of BSP shares. Board took note of comments from TISA and Nambawan Super Limited and indicated to members that Board will consider this issue and revert to the members by November 2018.

- Alignment of strategy and dialogue

Board also took note of comments from Nasfund for improved dialogue with shareholders on alignment of strategy for shareholder value.

- Acknowledgements

Acting Chairman acknowledged contributions of Sir Wilson Kamit, CBE, Allan Marlin, John Dunlop and William Lamur to the Board and welcomed the new elected Directors and Peter Aitsi, Chief Executive Officer.

7. CEO's presentation of financial highlights

Acting Chairman invited Peter Aitsi to present to members the financial highlights for 2017 and the outlook for 2018 business operations.

8. Closure

With no other business, the Acting Chairman called the meeting to a close at 12:06 pm.

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Johnson Kalo
Acting Chairman