



CREDIT CORPORATION (PNG) LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the shareholders of Credit Corporation (PNG) Limited (**Company**) will be held at:

**BALLROOM 1, GRAND PAPUA HOTEL, MARY STREET, PORT MORESBY,
COMMENCING AT 11:00 AM, THURSDAY 27th OF JUNE 2019.**

GENERAL BUSINESS

To receive, consider, and accept the minutes of the previous Annual General Meeting Minutes dated 27th June 2018 as a correct record of the meeting

ORDINARY BUSINESS

Item 1: Annual Report including the Financial Statements for the year ending 31 December 2018

To receive the financial statements for the year ended 31st December 2018 and the reports of the Directors and Auditors thereon.

Item 2: Re-election of Directors

Pursuant to Article 66 of the Constitution, the following directors retires by rotation and being eligible hereby offer themselves for re-election to the Board:

- (a) Dr Albert Mellam; and
- (b) Ms Abigail Chang.

Item 3: To appoint Auditors for 2019.

To appoint KPMG as the auditor for the Company commencing at the end of this meeting until the next annual general meeting of the Company and that the Board is authorized to fix the auditor's remuneration.

Item 4: Increase in Aggregate Fee Limit for Non-Executive Director Pool

To approve an increase of the aggregate fee limit for Non-Executive Directors Pool from K1 million to K1.6 million.

SPECIAL BUSINESS

Item 5: Shareholder Proposal - Distribution of BSP shares in specie

Pursuant to sub-clause 8(1) of Schedule 2 of the Companies Act, Teachers Savings and Loan Society Limited has requested that the following non-binding resolutions be considered in connection with a proposal that the Company effect an *in specie* distribution to shareholders of its shareholding in Bank of South Pacific Limited (the **Proposal**) .

- (a) That the Board of the Company immediately appoint an Independent Expert to determine by or before 31 August 2019 whether, following implementation of the Proposal, the Company will satisfy the solvency test;
- (b) That a shareholder's Technical Committee be immediately established to assist the Board to appoint an Independent Expert in accordance with the terms of reference set and overseen by the Technical Committee; and
- (c) That the Board convene a special general meeting by or before 31 December 2019 for the purpose of tabling the Independent Expert's report and announcing the findings of the report to the shareholders for further deliberation.

The Board invites discussion on this matter.

Item 6: Any other business

A soft copy of our 2018 Annual Report can be downloaded on our website at www.creditcorporation.com.pg

PROXIES

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.

For the purposes of the meeting, shares will be taken to be held by the persons who are the registered holders at 5:00pm (Port Moresby time) on 25th of June 2019. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Proxy forms can be delivered by post to the Share Registry of the Company, PNG Registries Limited, Level 4, Cuthbertson House, PO Box 1265, Port Moresby, National Capital District, Papua New Guinea.

INCORPORATION OF EXPLANATORY MEMORANDUM

The Explanatory Memorandum to Shareholders attached to this Notice of Meeting, is hereby incorporated into and forms part of this Notice of Meeting.

By Order of the Board



BEVERLYN MALKEN
Company Secretary,

27th May 2019.