



**PNGX MARKETS RELEASE  
27<sup>TH</sup> AUGUST 2019**

**CREDIT CORPORATION APPOINTS INDEPENDENT CONSULTANT TO CONSIDER  
OPTIONS FOR ENHANCING SHAREHOLDER VALUE**

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The Credit Corporation Board has today advised that it has appointed an independent consultant to assist the Board in its consideration of strategic options to deliver enhanced value to shareholders.

As part of the Group's new strategic direction, the Board has appointed PwC Securities Ltd in Australia to assist with a review of potential strategic options for the Group.

As part of the independent consultant's review, consideration will also be given to the impact of an in specie distribution of BSP shares on the solvency of the Group as well as tax and shareholder value impacts.

Credit Corporation Chairman Syd Yates said: "The Board wishes to fully understand all strategic options available to it in relation to its future direction and its commitment to deliver enhanced value to shareholders."

"As part of that process, it is prudent for us to investigate the material impacts of any option regarding dealing with our BSP shareholding.

"It is important that we receive independent advice about the proposal to avoid any conflicts of interest."

Mr Yates said it was important to understand that this review did not guarantee that an in specie distribution of BSP shares would occur.

"Any decision to divest assets needs to be very carefully considered taking full account of the regulatory, financial and strategic implications and the impact on shareholder value," Mr Yates said.

He said the Group had achieved much improved financial and operational results since the new Board's appointment and it wished to maintain the momentum of recent positive results.

"The new Board has worked hard to stabilise Credit Corporation, and we now need to fully focus our attention on driving further improvements in the business."

Mr Yates said Credit Corporation was being positioned for success over the next decade and beyond.

“We are continuing to focus on ensuring the Credit Corporation brand with its 40 year history remains a trusted brand across the South Pacific and maintains and grows its market position by continuously improving the customer experience in each of the countries where we do business,” he said.

“As a Board our focus is on ensuring we maintain a strong balance sheet, providing funding capacity to support our strategic and operational objectives and dividends to our shareholders.

“I am confident we have the experienced Board and management team in place to drive our continued success in the dynamic and competitive financial services environment in the South Pacific.”



**SYD YATES**

Chairman, Credit Corporation (PNG) Limited

27/08/2019

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