

Securities Act 1997.

Section 116(2).

Form 4.

NOTICE OF CHANGE IN SUBSTANTIAL SHAREHOLDING.

Note: To be given to the company, the stock exchange on which it is listed and the Securities Commission by a person who is a substantial shareholder where there is a change of 1% or more in the relevant interests of the person. This form must be given within two days after the person becomes aware of the change. Use a separate form for each substantial shareholder that has a change of 1% or more in their relevant interests. Use a Form 5 where the person ceases to be a substantial shareholder as a result of the change.

| | | |
|-----------|-------------------------------|-------------------------|
| 1. | Name of listed company | KINA SECURITIES LIMITED |
|-----------|-------------------------------|-------------------------|

Note: Insert the name of the listed company in which the substantial shareholding is held.

| | | |
|-----------|-------------------------------|-----------------------------|
| 2. | Name of stock exchange | PORT MORESBY STOCK EXCHANGE |
|-----------|-------------------------------|-----------------------------|

Note: Insert the name of the stock exchange on which the company is listed.

3. Details of person that is a substantial shareholder.

| Given names (natural persons only) | Surname or Corporate name and registration number, if applicable | Residential address or address of registered office | Postal address |
|---|---|--|---|
| | Perpetual Limited and its related bodies corporate | 18/123 Pitt Street Sydney, NSW Australia 2000 | 18/123 Pitt Street Sydney, NSW Australia 2000 |

| | | |
|-----------|--|------------|
| 4. | Date of change in relevant interests. | 20/09/2019 |
|-----------|--|------------|

Note: Insert the date of the change of the relevant interest of the person named in Item 3 in the listed company in Item 1, not the date on which the person became aware of the change.

| | | |
|-----------|---|------------|
| 5. | Date of last notice given by substantial shareholder | 29/03/2019 |
|-----------|---|------------|

Note: Insert the date on which the person named in Item 3 last gave a notice in accordance with Section 115, 116 or 117 of the Act in relation to the voting shares i.e. a Form 3, 4 or 5.

| | | Number of shares. | % of shares in company. |
|---|--|-------------------|-------------------------|
| 6. Voting shares in which a relevant interest is held. | Voting Shares before the change | 12,968,727 | 7.91% |
| | Voting Shares after the change | 11,236,880 | 6.85% |
| | | 12,968,727 | 7.91% |

Note: Insert the number and percentage of voting shares in which the person has a relevant interest, before and after the date in Item 5. The terms "voting shares" and "relevant interest" are defined in Sections 112 – 114 of the Act.

| | | Before the change. | After the change. |
|---|--|--------------------|-------------------|
| 7. Total number of voting shares issued by the listed company. | | 163,993,253 | 163,993,253 |

Note: Insert the total number of voting shares issued by the listed company used for the purpose of calculating the percentages in Item 6.

8. Particulars of relevant interests after the change.

| | Details for class of shares. | Details for class of shares. |
|---|--|------------------------------|
| Class of voting shares in which relevant interests held. | Ordinary Shares | |
| Name(s) of registered holder(s). | Refer annexure 1 & 2 | |
| Brief description of the nature of the relevant interests in the voting shares. | Interest held through funds managed by Perpetual Limited | |
| Brief description of the transaction under which the relevant interests changed e.g. purchase/sale on stock exchange. | Increase Holdings | |
| Number of voting shares affected by the transaction. | Refer to annexure 3 | |
| The consideration for the transaction (Kina). | Refer to annexure 3 (AUD) | |
| Name of the other party to the transaction (if known). * | | |

* This information is not required where the transaction took place on a stock exchange. Otherwise, if not known, insert "unknown".

Note: Where there is insufficient space on the form to supply the information required, use additional forms or annexe a separate sheet in the same format containing the information.

9. Details of other person(s) giving a notice for the same transaction.

| Given names (<i>natural persons only</i>) | Surname or corporate name and registration number, if applicable | Residential address or address of registered office | Postal address |
|--|--|---|----------------|
| | | | |

Note: If known, insert the name and address of any other person(s) believed to have given, or to be intending to give, notice, whether a Form 3, 4 or 5, in relation to the transaction to which this notice relates. If not known, insert, "unknown".

10. Details of any associate who also has a relevant interest in the voting Shares.

| Given names (<i>natural persons only</i>) | Surname or corporate name and registration number, if applicable | Residential address or address of registered office | Postal address |
|--|--|---|----------------|
| N.A | N.A | | |

Nature of Association: The relevant interests are funds managed by
Perpetual Limited

Details of Relevant Interest of Associate: The relevant interests are funds managed by
Perpetual Limited

Note: Provide the name and address of each associate of the person submitting this notice who has a relevant interest in voting shares in the company, and the nature of the association with the associate and the details of the relevant interest of the associate.

11. Prescribed particulars of any agreement under which substantial shareholding acquired.

| Date of any agreement | Material terms of any agreement (whether written or oral) |
|-----------------------|---|
| N.A | N.A |

Note: Provide the details of the material terms of any agreement, whether written or oral, and the details of the material terms of any relevant agreement through which a relevant interest, the subject of the notice, was changed. True copies of the documents must be submitted with this form.


12. The following documents must be submitted with this form –

- A. A true copy of any document setting out the material terms of any agreement that –
 - (a) contributed to the person having to submit this form;
 - (b) is in writing or in a document in which the material terms of an oral agreement have been reduced to writing in accordance with Section 40(5)(c) of the Regulation; and
 - (c) is readily available to the person submitting the notice; or
- B. Where a document in Paragraph A is not readily available to the person submitting this form, a memorandum in writing detailing the material terms of the document.

The number of pages that accompany, or are annexed to, this notice is 8.

13. Declaration.

I declare that to the best of my knowledge and belief the information in this form is true and correct.

Signature:  _____
Full Name of Person Signing: Chris Green
Role: Company Secretary Date: 16/10/2019

Note: Where this notice is given by a body corporate it must be signed by a director or secretary who is authorised by the board of the body corporate to give the notice. Initials are not sufficient for the full name of the person signing this form.

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

| INTERNAL CODE | REGISTRATION DETAILS |
|---------------|--|
| 17 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 26 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 33 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 118 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 212 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 649 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 650 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 652 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 653 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 651 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 654 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 670 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 695 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 774 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |

| | |
|------|---|
| 855 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2093 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2095 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2124 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2125 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2127 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2128 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2199 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2210 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2219 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2130 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2089 | RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001 |
| 2086 | RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001 |
| 106 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| 133 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |

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|-----|---|
| 323 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| 669 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| 139 | RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001 |
| 44 | UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000 |
| 108 | UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000 |
| 414 | UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000 |
| 696 | UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000 |
| 941 | UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000 |

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

| | |
|----------------|--|
| ALL 'SS' CODES | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
|----------------|--|

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

| INTERNAL CODE | REGISTRATION DETAILS |
|---------------|---|
| 227 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 248 | BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225 |
| 702 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 740 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |

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|------|--|
| 786 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 2085 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 2122 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 2131 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 2216 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 220 | Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001 |
| 221 | Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001 |
| 222 | Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001 |
| 224 | Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001 |
| 2163 | Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2222 | Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001 |
| 194 | Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 779 | State Street Limited 420 George Street Sydney NSW 2000 |
| 2101 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2152 | Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |

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|------|---|
| 2161 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2172 | State Street Limited 420 George Street Sydney NSW 2000 |
| 210 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 215 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 230 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 231 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 392 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 394 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 449 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 773 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 788 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 791 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 2100 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 2166 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 711 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |

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| 787 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |
| 2083 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |
| 2097 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |
| 2160 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |
| 2220 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |

Perpetual Trustee Company Limited as trustee, custodian or nominee

| INTERNAL CODE | REGISTRATION DETAILS |
|---------------|---|
| T2 | Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001 |
| T3 | The Trust Company Limited GPO Box 4270 Sydney NSW 2001 |
| T4 | Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001 |
| T6 | Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001 |
| T7 | Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001 |

ANNEXURE 2

PRESENT RELEVANT INTERESTS

| Security | Internal Code | UnitHolding |
|-----------------|----------------------|--------------------|
| KSL | 2093 | 12,968,727 |

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

| Account | Security | Volume | Value | Price | AsAtDate |
|---------|----------|---------|---------------|---------|------------|
| 2093 | KSL | 500,000 | \$ 665,817.95 | \$ 1.33 | 16/09/2019 |
| 2093 | KSL | 16,451 | \$ 22,571.07 | \$ 1.37 | 23/08/2019 |
| 2093 | KSL | 20,000 | \$ 23,197.61 | \$ 1.16 | 02/04/2019 |
| 653 | KSL | 535,767 | \$ 718,810.83 | \$ 1.34 | 20/09/2019 |
| 653 | KSL | 63,508 | \$ 85,144.33 | \$ 1.34 | 20/09/2019 |
| 653 | KSL | 45,928 | \$ 60,675.51 | \$ 1.32 | 19/09/2019 |
| 653 | KSL | 7,793 | \$ 10,097.12 | \$ 1.30 | 18/09/2019 |
| 653 | KSL | 24,726 | \$ 32,093.03 | \$ 1.30 | 17/09/2019 |
| 653 | KSL | 500,000 | \$ 648,296.42 | \$ 1.30 | 17/09/2019 |
| 653 | KSL | 17,674 | \$ 23,687.52 | \$ 1.34 | 20/08/2019 |