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.**	01/02/2019

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**	23/08/2018

Note: Insert the date on which the person named it 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.

6. Voting shares in which a relevant interest is held.

	Number of shares.	% of shares in company.
Voting Shares before the change	8,560,437	5.22%
Voting Shares after the change	10,563,121	6.44%
	8,560,437	5.22%

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.

7. Total number of voting shares issued by the listed company.

Before the change.	After the change.
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.	Decrease 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 (*natural persons only*)	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 (*natural persons only*)	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 ot 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

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

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

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

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	8,560,437

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
2093	KSL	- 1,266	$ 1,257.73	$ 1.00	01/02/2019
2093	KSL	- 800,000	$ 798,770.00	$ 1.00	01/02/2019
2093	KSL	- 108,550	$ 107,765.32	$ 0.99	31/01/2019
2093	KSL	- 30,000	$ 29,654.34	$ 0.99	30/01/2019
2093	KSL	- 34,354	$ 35,505.16	$ 1.04	23/01/2019
2093	KSL	- 11,000	$ 10,714.00	$ 0.98	10/01/2019
2093	KSL	- 15,000	$ 14,178.67	$ 0.95	09/01/2019
2093	KSL	- 16,697	$ 17,509.89	$ 1.05	20/11/2018
2093	KSL	- 42,576	$ 44,691.33	$ 1.05	19/11/2018
2093	KSL	- 2,411	$ 2,581.82	$ 1.07	31/10/2018
2093	KSL	- 100,894	$ 111,094.83	$ 1.10	19/10/2018
2093	KSL	- 172,731	$ 188,918.64	$ 1.10	17/10/2018
2093	KSL	- 49,742	$ 54,219.84	$ 1.09	16/10/2018
2093	KSL	- 129,513	$ 140,046.93	$ 1.08	12/10/2018
2093	KSL	- 147,160	$ 157,586.44	$ 1.07	26/09/2018
2093	KSL	- 102,840	$ 110,085.25	$ 1.07	25/09/2018
2093	KSL	- 190,266	$ 199,852.09	$ 1.05	24/09/2018
2093	KSL	- 81,302	$ 84,375.37	$ 1.04	21/09/2018
2093	KSL	23,939	$ 24,539.24	$ 1.02	28/08/2018
2093	KSL	6,429	$ 6,599.86	$ 1.03	27/08/2018
2093	KSL	3,250	$ 3,336.37	$ 1.03	24/08/2018