



PNGX Announcement

20 September 2022

Credit Corporation appoints new Chairman of the Board

The Board of Credit Corporation (PNG) Limited is pleased to announce the appointment of Director, Dr Albert Mellam as the Company's new Board Chairman. The stewardship of outgoing Chairman, Mr Richard Sinamoi over the last year was acknowledged by the Board, on the back of the Credit Corporation Group's strong half year results and the recent announcement of a half-year dividend payment.

The Company has been a strong performer over the past 44 years of operation, and the Board, Management and staff are looking forward to continuing this trend under the Chairmanship of Dr Mellam.

Credit Corporation Group CEO, Mr Danny Robinson, when thanking Mr Sinamoi, noted that under Mr Sinamoi's leadership as Chairman, the Board has set a new strategic direction, worked closely with Management through a year impacted by COVID-19 and has been focussed on delivering the outcomes promised to its Shareholders.

Mr Robinson said, "Credit Corporation is looking to the future and the achievement of its strategic intent. Management remains committed to driving these outcomes for its Board, Shareholders, and employees."

Mr Robinson explained, "that Director Sinamoi's appointment as Chairman following the June 2021 Annual General Meeting was always for a transitional period to oversee the development of the new strategic pathway and provide the desired stability and continuity following the changes in the Board of Directors."

The new Chairman is the longest serving member of the Board. His wealth of experience and expertise will ensure that the Company continues to deliver positive returns, whilst achieving key milestones in accordance with its strategic plan.

Mr Sinamoi remains on the Board as a Director, will assume the role of Chairman of the Group's Strategy and Investment Committee and will continue his important role in supporting management to drive the Group's strategic intent.

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About Credit Corporation (PNG) Ltd:

Credit Corporation (PNG) Limited commenced business in 1978 as a general finance company. It has grown successfully to become recognised as one of Papua New Guinea's most progressive institutions. For more information about Credit Corporation PNG visit: www.creditcorporation.com.pg