Media Release

PNGX TAKES ANOTHER STEP TO ENHANCE CAPITAL MARKET

Port Moresby, 1 July 2024: *PNGX Group, operator of Papua New Guinea's national stock exchange, has taken another step towards enhancing the PNG capital market.*

PNGX has released amendments to its Business Rule to modernise the management requirements for PNG's stockbrokers. This follows the improvement to the speed of settlement of trades which took effect in July 2023, enhancing the overall efficiency of the market.

The Business Rules govern the behaviour of stockbrokers on the PNGX market.

The recent amendments now require each broker to be supervised by a person identified as a Responsible Manager, replacing the previous requirement of an Affiliate Director. The role of a Responsible Manager is crucial, as they must possess sufficient knowledge, seniority and authority within a broker to exert control, leadership, influence and supervision over its operations and processes.

Responsible Managers must have direct responsibility for significant day-to-day decisions about the operations of the stockbroker. Additionally, Responsible Manager's are accountable to PNGX for ensuring the stockbrokers compliance to the business rules and all applicable regulations.

These amendments are interim measures, set to remain in place until the Business Rules are completely rewritten in late 2024.To aid this transition PNGX will be providing education sessions for stockbrokers in coming months.

A copy of the amended Business Rules and the Guidance Note are available on the PNGX website.

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About PNGX Group Limited

PNGX Group is a diversifying financial services company based in Port Moresby.

PNGX Markets, a wholly owned subsidiary of PNGX Group, is the operator of Papua New Guinea's national stock exchange and is responsible for providing an orderly and fair market in relation to securities which are traded through its facilities and for acting in the public interest having regard to the need for protection of investors. PNGX Markets is regulated and licensed by the Papua New Guinea Securities Commission. PNGX Markets is the National Numbering Agency for Papua New Guinea.

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