Media Release

PNGX PROVIDES GUIDANCE ON DISCLOSURE OBLIGATIONS OF LISTED COMPANIES

Port Moresby, 1 July 2024: *PNGX Group, operator of Papua New Guinea's national stock exchange, has issued guidance to the market on the continuous disclosure obligations of listed companies.*

Continuous disclosure is a disclosure framework which seeks to ensure the timely release of material information by issuers.

Timely disclosure of material information is essential to maintaining the integrity of the market and offers several key benefits including the following:

- ensures that the market is informed of relevant information in a timely manner;
- promotes a continuous flow of information which promotes liquidity;
- promotes equality of access to information so that investors can make informed investment decisions; and
- plays a critical role in promoting fair, orderly and transparent markets.

PNGX's market operates within a continuous disclosure framework and the listing rules impose continuous disclosure obligations on the issuers listed on these markets.

"The obligation to disclose material information promptly and without delay is a fundamental obligation placed on issuers under the listing rules" said PNGX General Manager, Ms Elizabeth Wamsa. "The most important consideration in relation to continuous disclosure compliance is whether information could have a "material effect on the price or value" of a company's shares and is therefore required to be disclosed promptly and without delay" she said.

The guidance coincides with some minor amendments to the Listing Rules to clarify these obligations which will take effect from 1 August 2024.

PNGX may refer breaches of the continuous disclosure rules to the Securities Commission, which may impose penalties on issuers in respect of such breaches. In addition, the Securities Commission has powers under the Capital Market Act to take action against issuers that breach the continuous disclosure rules.

"All listed entities must be aware of material information, especially regulatory action by an overseas regulator or stock exchange, which might have an impact on the price or value of securities in order to effect timely disclosure obligations" said Securities Commission Acting Chairman, Mr James Joshua. "Providing continuous and timely disclosure ensures the capital markets integrity, promotes equal access of information to investors, and fosters a fair and transparent market" he said.

A copy of the amended Listing 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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