SCHEDULE OF FEES

Effective 1 January 2026

January 2026

1 SCHEDULE OF FEES

1.1. PNGX markets governed by this Fee Schedule

This Fee Schedule prescribes the applicable fees for the following markets operated by PNGX as a licensed market operator in PNG:

(a) PNGX Equities Market - equity securities; and
(b) PNGX Debt Market - debt securities

Full details of the requirements for issuers listed on the PNGX Equities Market and issuers approved on the PNGX Debt Market can be found in the PNGX Listing Rules and PNGX Debt Market Rules respectively. Full details of the requirements for participants on the PNGX Equities Market and Debt Market can be found in the PNGX Business Rules.

1.2. Determination and types of fees

PNGX will determine, at its discretion, which fees are payable after considering the characteristics of a particular issue of equity security or debt security (“Securities”). It is important to note that the classification of a security under the PNGX Listing Rules and PNGX Wholesale Debt Market Rules, or the quotation or trading status of a security, does not necessarily determine the nature of the security for the purposes of determining the applicable fees.

Fees payable by issuers include:

(c) Initial Fees: Required for initial admission to the market;
(d) Annual Fees: Payable annually in January for the prospective 12 months to 31 December;
(e) Additional Securities Fees: Payable for the quotation of additional securities; and
(f) Other fees: Payable for other matters including administrative, review and approval services (for example regulatory, processing, admin and delisting fees).

All fees in this Fee Schedule are in Papua New Guinea Kina.

1.3. Initial Listing Fees

Initial listing fees are payable at the time of lodgement of an application for listing and are calculated on the maximum market capitalisation of the issuer at the time of quotation. If the listing fee applicable to the market capitalisation at the time of quotation is less than the initial listing fee which has been paid, PNGX will refund the excess amount (or if the pro rata annual listing fee has not been paid, credit the excess amount towards that fee).

50% of the initial listing fee paid is non-refundable. If an application is withdrawn or not approved, 50% of the initial listing fee paid will be refunded.

A newly approved listee is also required to pay an annual listing fee on a pro rata basis for the remainder of the year to 31 December from the date of listing (refer section 1.5 below). The pro-rata amount is based on the number of full months between the date of listing and 31 December.

1.4. Additional Securities Fees

Additional securities fees are payable at the time of lodgement of an application for quotation of newly issued securities.

1.5. Annual Listing Fees

Annual listing fees are payable in advance for the year from 1 January to 31 December. The calculation date is 1 December each year and the due date for payment is 31 January each year.

A newly approved listee is required to pay an annual listing fee on a pro rata basis for the remainder of the year to 31 December from the date of listing. The pro-rata amount is based on the number of full months between the date of listing and 31 December.

Annual fees are not refundable under any circumstances.

1.6. Effective Date

This Schedule of Fees is effective on and from 1 January 2026.

2 SCHEDULE OF FEES FOR PNGX EQUITIES MARKET

2.1. Initial fees for equity securities

Market capitalisation	Fee
Up to PGK 25m	PGK 84,402
PGK 25,000,001 to PGK 50m	PGK 84,402 + 0.20830% on excess over PGK 25m
PGK 50,000,001 to PGK 100m	PGK 136,478 + 0.06824% on excess over PGK 50m
PGK 100,000,001 to PGK 1,000m	PGK 170,598 + 0.04225% on excess over PGK 100m
PGK 1,000,000,001 to PGK 2,000m	PGK 550,859 + 0.03639% on excess over PGK 1,000m
PGK 2,000m to PGK 5,000m	PGK 955,346 + 0.03639% on excess over PGK 2,000m
PGK 5,000m and above	PGK 2,047,171 + 0.02426% on excess over PGK 5,000m capped at a maximum of PGK 2,954,070 for Exempt Issuers or PGK 28,134,000 for all other issuers.

2.1.1. Determining market capitalisation of a class for initial fees

Type of security	How to calculate market capitalisation of class
Share or unit	The highest of: 1. Issue price (if issued for non-cash consideration, the amount fixed by PNGX)* 2. Sale price (if sold for non-cash consideration, the amount fixed by PNGX)* 3. 20 toea 4. Nominal Value if any
Options over shares or units	Issue price (if issued for non-cash consideration, the amount fixed by PNGX) plus the highest of: 1. Exercise price 2. 20 toea 3. Nominal value if any of underlying security

Convertible Note or Preference security	Issue price (if issued for non-cash consideration the amount fixed by PNGX
Companies incorporated outside PNG and dual listed on PNGX	Companies incorporated outside PNG and dual listed on PNGX will be entitled to a 50% discount on the market capitalisation used to calculate initial listing fees and fees for additional securities.

* PNGX ordinarily fixes the amount by reference to the first sale price of the securities after announcement of the reason for the issue (for example in the case of an Acquisition or Takeover offer)

2.2. Annual fees for equity securities

Market capitalisation	Fee
Up to PGK 25m	PGK 36,012
PGK 25,000,001 to PGK 50m	PGK 36,012 + 0.06392% on excess over PGK 25m
PGK 50,000,001 to PGK 100m	PGK 51,992 + 0.02600% on excess over PGK 50m
PGK 100,000,001 to PGK 1,000m	PGK 64,990 + 0.01155% on excess over PGK 100m
PGK 1,000m to PGK 2,000m	PGK 168,973 + 0.00910% on excess over PGK 1,000m
PGK 2,000m to PGK 5,000 m	PGK 259,958 + 0.00881% on excess over PGK 2,000m
PGK 5,000m and above	PGK 524,249

In the case of a listee whose securities have been continuously suspended from quotation for 6 months or more as at the calculation date for annual listing fees (1 December), the annual listing fee payable is PGK 36,012.

2.2.1. Determining market capitalisation of a class for Annual Fees

Type of quoted security	How to calculate market capitalisation of class
Share or unit	The higher of: 1. The last sale price on PNGX on 1 December; or

	2. If dual listed on ASX, the last sale price on ASX on 1 December.
Option over shares or units	The higher of: 1. The last sale price on PNGX on 1 December; or 2. If dual listed on ASX, the last sale price on ASX on 1 December.
Convertible Note or Preference security	The higher of: 1. The last sale price on PNGX on 1 December; or 2. If dual listed on ASX, the last sale price on ASX on 1 December.

If the securities are suspended as at 1 December, the price on which the annual listing fee is based is the value fixed by PNGX. This is normally the higher of the last price at which the securities traded before suspension on PNGX or, if dual listed on another market, the last sale price on the most liquid market before suspension.

If dual listed on another market, the last sale price on the most liquid market on 1 December will be converted to PGK at the mid-rate published by the Bank of PNG[1] as at 1 December.

2.3. Additional securities fees

market capitalisation of class	Fee
Up to PGK 250,000	PGK 4,220
PGK 250,001 to PGK 500,000	PGK 4,220 + 1.04152% on excess over PGK 250,000
PGK 500,001 to PGK 1m	PGK 6,824 + 0.34120% on excess over PGK 500,000
PGK 1,000,001 to PGK 10m	PGK 8,530 + 0.21126% on excess over PGK 1m
PGK 10,000,001 to PGK 20m	PGK 27,543 + 0.20224% on excess over PGK 10m

[1] https://www.bankpng.gov.pg/financial-markets/foreign-exchange-market-andreserves-management/exchange-rates/

PGK 20,000,001 to PGK 50m	PGK 47,767 + 0.18197% on excess over PGK 20m
PGK 50,000,001 to PGK 100m	PGK 102,359 + 0.09528% on excess over PGK 50m
PGK 100,000,001 and above	PGK 162,000 + 0.07952% on excess over PGK 100m capped at PGK 295,407 for Exempt Issuers or PGK 2,813,400 for all other issuers.

2.3.1. Valuing market capitalisation for additional securities fees

Type of security	How to calculate market capitalisation of class
Share or unit	The highest of: 1. Issue price (if issued for non-cash consideration, the amount fixed by PNGX)* 2. Sale price (if sold for non-cash consideration, the amount fixed by PNGX)* 3. Nominal Value if any
Options over shares or units	Issue price (if issued for non-cash consideration, the amount fixed by PNGX) plus the highest of: 1. Exercise price 2. 20 toea 3. Nominal value if any of underlying security
Convertible Note or Preference security	Issue price (if issued for non-cash consideration the amount fixed by PNGX

* PNGX ordinarily fixes the amount by reference to the first sale price of the securities after announcement of the reason for the issue (for example in the case of an Acquisition or Takeover offer)

2.4. Initial and Annual Listing Fees for debt securities

Value of Debt securities	Initial Fees	Annual Fees	Additional Securities Fees
Any value	PGK 28,720 per class	PGK 1,149 per month per class	PGK 5,744 per tranche within a program

Annual fees are not refundable under any circumstances.

2.5. Other Fees

2.5.1. Additional (General) Fees

Document/Activity	Minimum Charge	Notes
Application Fees for an "in principle" decision (eg, a Listing Rule waiver) by an unlisted entity	PGK 6,270	If listing proceeds, this amount will be set off against the initial listing fee
Application Fees for an "in principle" decision (eg, a Listing Rule waiver) by a listed entity or an approved debt issuer	PGK 2,508	
Waivers	PGK 2,508 per rule — response as soon as practicable PGK 3,762 per rule — response required within 15 business days PGK 5,016 per rule — response required within 10 business days PGK 6,893 per rule — response required within 5 business days	
Review of a company Constitution	PGK 1,482	

Review of a Trust's Constitution	PGK 2,508	
Examination of documents (eg Notice of Meeting)	PGK 502 per hour	
Other matters at the discretion of PNGX	PGK 502 per hour	
Capital reconstruction fee	PGK 2,508	Charged for each capital reconstruction, for example, a share split or consolidation.
Suspension reinstatement fee	PGK 2,508	
Delisting Fee	PGK 12,637	The delisting fee shall not apply to circumstances where an issuer is delisted and a successor issuer is listed on PNGX. The delisting fee shall not apply to a Debt-only issuer for securities that are delisted upon either of the events below: (a) the compulsory maturing or redemption of debt securities on a particular date specified in the offer document for those securities; or (b) the rollover of a class of debt securities into a new tranche on a particular date specified in the offer document for those debt securities.

3 SCHEDULE OF FEES FOR PNGX DEBT MARKET

3.1. Initial and Annual Listing Fees for debt securities

Value of Debt securities	Initial Fees	Annual Fees	Additional Securities Fees
Any value	PGK 28,720 per class	PGK 1,149 per month per class	PGK 5,744 tranche within a class

Annual fees are not refundable under any circumstances.

3.2. Other Fees

3.2.1. Additional (General) Fees

<table>
<tr><th>Document/Activity</th><th>Minimum Charge</th><th>Notes</th></tr>
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	per rule | within 5 business days	
Review of a company Constitution	PGK 1,482	
Review of a Trust's Constitution	PGK 2,508	
Examination of documents (eg Notice of Meeting)	PGK 502 per hour	
Other matters at the discretion of PNGX	PGK 502 per hour	
Capital reconstruction fee	PGK 2,508	Charged for each capital reconstruction, for example, a share split or consolidation.
Suspension reinstatement fee	PGK 2,508	
Delisting Fee	PGK 12,637	The delisting fee shall not apply to a Debt-only issuer for securities that are delisted upon either of the events below: (a) the compulsory maturing or redemption of debt securities on a particular date specified in the offer document for those securities; or (b) the rollover of a class of debt securities into a new tranche on a particular date specified in the offer document for those debt securities.

4 SCHEDULE OF FEES FOR PARTICIPANTS

4.1. PNGX markets governed by this Fee Schedule

This Fee Schedule prescribes the applicable fees for the following markets operated by PNGX as a licensed market operator in PNG:

(a) PNGX Equities Market; and
(b) PNGX Wholesale Debt Market.

Full details of the requirements for becoming a Participant can be found in the PNGX Business Rules.

4.2. Determination and types of fees

PNGX will determine, at its discretion, which fees are payable after considering the characteristics of a particular applicant.

Fees payable by Participants include:

(a) Initial Fees: Required for initial admission to the market;
(b) Annual Fees: Payable annually in January for the prospective 12 months to 31 December;
(c) Trading Fees: Payable for transactions on the market;
(d) Compensation Fund Contributions: Payable as contributions to the PNGX Compensation Fund; and
(e) Other fees: Payable for other matters including administrative, review and approval services (for example regulatory, processing, and admin).

All fees in this Fee Schedule are in Papua New Guinea Kina.

4.3. Participant Fee

Becoming a PNGX Participant involves an application and accreditation process. The accreditation process is performed by PNGX Markets staff at the time of application and before approval has been granted. In addition to the application fee, PNGX reserves the right to charge additional accreditation fees at a rate of PGK 200 per hour if it is considered that the application required a higher level of analysis than normal.

Application fees are payable upon lodgement of an application with PNGX, regardless of the outcome.

Type of Participant	Fee
Participant	PGK 30,000

4.4. Annual Fees

No annual fees are presently charged.

Annual Fees are invoiced in January for each year commencing 1 January.

Annual fees are not refundable under any circumstances.

4.5. Market Access Fees

Market Access Fees	Fee Structure
Market Access Fee	215 kina per business day

Market Access Fees are invoiced monthly.

4.6. Trade Fees

Fee Structure	Market Development Fee	Trade Fee
On-market transactions	0.01744% on the first 2,500,000 of the value of all transactions per trading day	0.00092% on the first 2,500,000 of the value of all transactions per trading day
	0.00872% on the next 2,500,000 of the value of all transactions per trading day	0.00046% on the next 2,500,000 of the value of all transactions per trading day
	0.00436% on the balance of all transactions per trading day over a total value of 5,000,000 kina	0.000023% on the balance of all transactions per trading day over a total value of 5,000,000 kina
Off-market transactions	0.02180% on the first 2,500,000 of the value of all transactions per trading day	0.00115% on the first 2,500,000 of the value of all transactions per trading day
	0.01090% on the next 2,500,000 of the value of all transactions per trading day	0.00057% on the next 2,500,000 of the value of all transactions per trading day

	0.00545% on the balance of all transactions per trading day over a total value of 5,000,000 kina	0.00029% on the balance of all transactions per trading day over a total value of 5,000,000 kina

Trade Fees are invoiced monthly.

4.7. Compensation Fund Contributions

Compensation Fund Contributions are levied in accordance with s347 of the *Capital Market Act 2015*.

Compensation Fund Fees	Fee Structure
Initial Compensation Fund Contributions pursuant to section 347 of the *Capital Market Act 2015*	PGK 20,000 per annum
Annual Compensation Fund Contributions pursuant to section 347 of the *Capital Market Act 2015*	PGK 15,000 per annum

Initial Compensation Fund Contributions are payable upon the Participant obtaining a licence from the Securities Commission in accordance with section 347 of the *Capital Market Act 2015*.

Annual Compensation Fund Contributions are invoiced in January for each year commencing 1 January and are payable by 31 January pursuant to s347 of the *Capital Market Act 2015*.

Compensation Fund Contributions are not refundable under any circumstances.

4.8. Other Fees

4.8.1. Additional (General) Fees

Document/Activity	Minimum Charge	Notes
Application Fees for an "in principle" decision (eg, a Business Rule waiver) by an applicant to be a Participant	PGK 6,270	If the application proceeds, this amount will be set off against the initial participant fee

Application Fees for an "in principle" decision (eg, a Business Rule waiver) by a Participant	PGK 2,508	
Waivers	PGK 2,508 per rule: response as soon as practicable PGK 3,762 per rule: response required within 15 business days PGK 5,016 per rule: response required within 10 business days PGK 6,893 per rule: response required within 5 business days	
Responsible Executive Application Fee	1,125	Payable at time of application for recognition with a Participating Organisation
DTR Application Fee	281	Payable at time of application for recognition with a Participating Organisation
Responsible Executive Exam Fee	1,125	Payable at time of booking an exam. Payable per sitting
DTR Exam Fee	1,125	Payable at time of booking an exam. Payable per sitting
Other matters at the discretion of PNGX	PGK 519 per hour	
Suspension reinstatement fee	PGK 26,000	Payable prior to reinstatement
Resignation as a Participant	PGK 13,000	Payable prior to resignation
Late Capital Report Fee	PGK 130 per day	

January 2026

5 PAYMENT DETAILS

5.1. Payment Details

Fees are calculated and invoiced in Papua New Guinea Kina (“PGK”).

Payments are due on the date set out in the invoice. If a payment date is prescribed in the Listing Rules, the Wholesale Debt Market Rules or the Trading Rules, to the extent of any inconsistency between the Listing Rules, the Wholesale Debt Market Rules or the Trading Rules and the invoice, the relevant Listing Rules, Wholesale Debt Market Rules or Trading Rules will prevail.

Payments in PGK must be paid by electronic funds transfer to the following account:

Account Name:	PNGX Markets Limited
Bank:	Kina Bank
Bank Address:	Portion 13 Section 44 Allotment 30, Granville, Harbour City, Poreporena Freeway
Branch	Harbour City
Swift Code:	KINIPGPG
BSB:	028 096
Account No:	23673915

The transferor must pay any bank fees or charges arising from payment or transfer to PNGX of any monies.

5.2. Overdue payments

PNGX reserves the right to charge interest on amounts not received by the due date at the rate of 4% above the base Indicator Lending Rate published by Kina Bank from time to time.

5.3. Goods and Services Tax

All fees set out in this Schedule of Fees are exclusive of 10% GST. On 18 January 2024 the Internal Revenue Commission advised that the services provided by PNGX are no longer exempt from GST under the *Goods and Services Tax Act 2003*. Consequently, 10% GST will be applied to invoices from 18 January 2024.

Compensation Fund Contributions are not consideration for a supply and do not represent income of PNGX Markets. The contributions are paid directly into the Compensation Fund to pay out any future investor claimants in accordance with the *Capital Market Act 2015* and do not incur GST.