Notice of Annual General Meeting

BSP Financial Group Limited

ARBN 649 704 656

Letter to Shareholder

ARBN: 649 704 656

22 April 2026

Dear Shareholder,

On behalf of the Board of BSP Financial Group Limited (**BSP**), I am pleased to invite you to attend the BSP Annual General Meeting (**AGM** or **Meeting**) to be held on Friday, 22 May 2026 at 09.00 am (AEST) at the Banquet Halls 1 and 2, Hilton Hotel, Wards Road, Hohola, Port Moresby, NCD, Papua New Guinea and online at https://meetings.openbriefing.com/BSP26

The Notice of Meeting and Explanatory Memorandum are available on both the Australian Securities Exchange and PNGX Markets platforms as well as on BSP's website at https://www.bsp.com.pg/investor-centre/ .

If you are unable to attend the AGM in person, please complete and return the enclosed Proxy Form no later than 09:00 am (AEST time) on Wednesday, 20 May 2026 to PNG Registries Limited or MUFG Corporate Markets (AU) Limited via email/fax/post or hand delivery as specified in the Notice of Meeting and the Proxy Form.

You are encouraged to read the Notice of Meeting and the Explanatory Memorandum in full before a decision is reached on each resolution. The enclosed Proxy Form is to be used to direct your proxy votes for each resolution by marking either the "*For*" box, the "*Against*" box or the "*Abstain*" box.

If you would like to ask a question at the AGM, please use the Question Form provided and send your questions to PNG Registries Limited or MUFG Corporate Markets (AU) Limited via email/fax/post or hand delivery as specified in the Form, no later than 5:00 pm (AEST) on Friday, 15 May 2026. Shareholders present in the room during the Meeting will also be given an opportunity to ask questions then.

Thank you for supporting BSP and we look forward to your participation in the Meeting.

By order of the Board of Directors.

Josephine Talpa
Company Secretary

BSP Financial Group Limited
Section 34, Allotment 6&7,
Klinki Street, Waigani Drive, PO Box 78
Port Moresby, Papua New Guinea

(+675) 305 6798 | 7131 0301
servicebsp@bsp.com.pg
bsp.com.pg

Notice of Annual General Meeting

BSP FINANCIAL GROUP LIMITED

ARBN 649 705 656

Notice is hereby given that the Annual General Meeting of Shareholders of BSP Financial Group Limited (the "**Company**") will be held:

Date: Friday, 22 May 2026

Time: 09: 00 am (AEST)

Venue: Banquet Halls 1 and 2, Hilton Hotel, Wards Road, Hohola, Port Moresby, NCD, Papua New Guinea and online at **https://meetings.openbriefing.com/BSP26**

An Explanatory Note containing information in relation to each resolution accompanies this Notice of Meeting.

1. Items of Business

General Business:

Minutes of Previous Meeting held on 23 May 2025

To receive, consider and accept the Minutes of the previous Annual General Meeting held on 23 May 2025 as a correct record of that meeting.

Ordinary Business:

Item 1: Annual Report and Financial Statements for the Year Ended 31 December 2025

To receive the Annual Report, including the Financial Statements, Director's Report, Auditor's Report and Remuneration Report, for the Company and its subsidiaries for the year ended 31 December 2025.

Item 2: Re-Election of Directors

Pursuant to Clause 15.3(b) of the Company's Constitution, re-elect the following directors:

(a) Robert Bradshaw who retires by rotation and offers himself for re-election as a Director of the Company.

(b) Ian Tarutia who retires by rotation and offers himself for re-election as a Director of the Company.

Item 3: Election of one Director

Pursuant to clause 15.3(a) of the Company's Constitution, to elect Michael Makap who was appointed subject to regulatory approval, to fill a casual vacancy and offers himself for election as a Director.

Item 4: Increase in Maximum Aggregate Fee Limit for Non-Executive Directors

For the purposes of ASX Listing Rule 10.17, PNGX Listing Rule 14.24 and Clause 16.1(a) of the Company's constitution, o consider and, if thought fit, approve an increase to the maximum aggregate annual fees payable to non-executive directors from K6million to K9.5million.

Item 5: Appointment of Auditor

To appoint PricewaterhouseCoopers as auditor of the Company from the conclusion of this meeting until the conclusion of the next annual meeting of the Company and that the Board be authorised to fix their remuneration.

Item 6: Any other Business

To consider any other business of the day.

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Explanatory Notes

This Explanatory Note is intended to provide Shareholders with sufficient information to assess the merits of the resolutions contained in the Notice of Annual General Meeting.

The Directors recommend Shareholders read this Explanatory Note in full before making any decision in relation to the resolutions.

General Business

Minutes of the Previous Meeting held on 23 May 2025

The Chairman will table the 2025 Annual General Meeting Minutes dated 23 May 2025 as a correct record of the Meeting.

Ordinary Business

Item 1: Financial Report

The 2025 Annual Report, including the Financial Statements, Director's Report, Auditor's Report, and the Remuneration Report, for the Company and its subsidiaries for the year ended 31 December 2025 are attached to this Explanatory Note for the Shareholders to read prior to the meeting. these are also available on the Company's website at: https://www.bsp.com.pg/investor-centre/

While neither the Companies Act 1997 nor the Company's Constitution require Shareholders to vote on such Reports, Shareholders will be given the opportunity to raise questions on the Reports at the Meeting.

Item 2: Re-Election of Directors

The Board proposes that Messrs. Robert Bradshaw and Ian Tarutia be re-appointed as Directors of the Company. The Board considers that each nominee possesses attributes necessary for the development of the Company and details of each Director is set out below.

(a) Robert Bradshaw, LLB

Mr. Robert Bradshaw was appointed to the BSP Board in September 2017 and served as Chairman of the Remuneration and Nominations Committee from 2019 until his appointment as Board Chairman in February 2023.

Mr. Bradshaw has served on several Boards and holds a Bachelor of Laws from the University of Papua New Guinea with more than 25 years practicing commercial litigation.

Mr. Bradshaw offers himself for re- election by the Shareholders following approval from the Bank of Papua New Guinea to have his term extended to September 2027. The Board considers that Mr. Bradshaw possesses attributes necessary for the development of the Company and recommends his re-election as a Director and, with Mr. Bradshaw abstaining, recommends that Shareholders vote in favor of his re-election.

(b) Ian Allan Tarutia, CBE, FAICD, FPNGID

Mr. Ian Tarutia was appointed as a Director in April 2023 and currently serves as a member of both the Board Audit and Compliance Committee and Chairman of the Board Risk Committee.

Mr. Tarutia has 35 years' experience in the financial services sector and 15 years at corporate leadership level having served as former Joint CEO and CEO of the National Superannuation (NASFUND) of Papua

New Guinea from July 2007 to 31 March 2023. He established NCSL in October 2003 and today it is the largest savings & loan society in PNG and the Pacific by membership size. He has a strong background in finance, investments, business, strategy, and governance.

Mr. Tarutia runs his own consultancy practice and is currently President of the Papua New Guinea Chamber of Commerce & Industry and is a graduate of the Harvard Business School (AMP 185) program. He holds both a Bachelor of Business Economics and Master of Business Administration from the University of Papua New Guinea. He is also a graduate and a Fellow of the Australian Institute of Company Directors, Fellow of the Papua New Guinea Institute of Directors, holds a Diploma in Financial Markets from the Securities Institute of Australia and a Diploma in Economic Policy Analysis from the PNG National Research Institute.

In accordance with the Company's Constitution, and being eligible, Mr. Tarutia offers himself for re-election by the Shareholders. The Board considers that Mr. Tarutia possesses attributes necessary for the development of the Company and recommends his re-election as a Director and, with Mr. Tarutia abstaining, recommends that Shareholders vote in favor of his re-election.

Item 3: Election of Director

The Board proposes that Mr. Michael Makap be appointed as a Director of the Company, subject to the Bank of PNG's Fit and Proper assessment. Mr. Makap's details are as follows:

Michael Makap, MBA, BCom

Mr. Makap has extensive business experience, most recently at Motor Vehicle Insurance Limited where he was Chief Executive Officer from 2020 to 2025. Previously, Mr. Makap was an advisor to ExxonMobil (PNG LNG), Project Consultant with the Oilmin Group of Companies and CEO Wamp Nga Group of Companies, having commenced his career at Coopers & Lybrand. Mr. Makap's board experience includes as a director Pacific MMI Limited, Pacific Re Insurance Ltd and a Director of Pacific International Hospital.

Mr. Makap holds a Master's in Business Administration from Torrens University in Brisbane, and a Bachelor of Commerce from the University of Papua New Guinea. He is a member of the PNG Institute of Directors.

The Board, with Mr. Makap abstaining, recommends that Shareholders vote in favor of his election.

Item 4: Increase in Maximum Aggregate Fee Limit for Non-Executive Directors

The Shareholders last approved the non- executive directors aggregate fee limit from K4.5million to K6million at the 2023 AGM.

The Board at its meeting on 19 February 2026, agreed to propose to the Shareholders that the aggregate fee limit for non-executive directors be increased to K9.5m. The proposed increase aligns to a benchmark of the 60th percentile for the ASX50 – 150 companies undertaken in November 2025.

In accordance with ASX Listing Rule 10.17, PNGX Listing Rule 14.24 and Clause 16.1 (a) of the Company's Constitution, shareholder approval is sought to increase the total aggregate amount of fees payable by K3.5 million.

The increase in the remuneration cap will allow the Company to retain directors with appropriate skills and experience to strengthen the areas identified by the Board skills matrix.

The Non-Executive Directors receive no other benefits other than Director and Committee fees for the respective boards and committees to which they are appointed. Members of Management who are appointed to the Board and/or subsidiary boards do not receive additional renumeration for those roles.

If approval for the proposed increase to the aggregate fee limit is not obtained, the cap will remain unchanged at K6 million.

As required by ASX Listing Rule 10.17 and PNGX Listing Rule 14.27, the Company confirms that no securities have been issued to Non-Executive Directors in the preceding three years under ASX Listing Rules 10.11 or 10.14 or PNGX Listing Rules 14.14 or 14.20.

Item 5: Appointment of Auditor

The Board proposes that PricewaterhouseCoopers be appointed auditor of the Company from the conclusion of this meeting until the conclusion of the next annual meeting of the Company and that the Board be authorised to fix their remuneration.

Voting Exclusion Statement

Item 4

The Company will disregard any votes cast on Item 4 by or on behalf of:

- any Director of the Company; or
- their associate(s).

However this does not apply to a vote cast in favour by:

- a person as proxy or attorney for a person who is entitled to vote on Item 5, in accordance with directions given to the proxy or attorney to vote on Item 4 in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Item 5 in accordance with a direction given to the Chair to vote on Item 4 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 4; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BSP

BSP Financial Group Limited
ARBN 649704656

LODGE YOUR VOTE

EMAIL
pngregistries@cm.mpms.mufg.com

BY MAIL
PNG Registries Limited
PO Box 1265
PORT MORESBY NCD
Papua New Guinea

BY FAX
+675 321 6379

BY HAND
Level 4, Cuthbertson House, Cuthbertson Street
Port Moresby NCD

ALL ENQUIRIES TO
Telephone: (+675) 321 6377 or 321 6378

X99999999999

PROXY FORM

I/We being a member(s) of BSP Financial Group Limited and entitled to participate in and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting,

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held in person at **Banquet Halls 1 and 2, Hilton Hotel, Wards Road, Hohola, Port Moresby, NCD, Papua New Guinea** on **Friday, 22 May 2026**, commencing at **9:00am (PGT)** and at any adjournment or postponement of that meeting.

If you cannot attend in person the Meeting will be livestreamed virtually via the online platform at: **https://meetings.openbriefing.com/BSP26**. Live online voting will **not** be available during this meeting. Live online questions will be available during this meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 4 (except where I/we have indicated a different voting intention in step 2) even though Item 4 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
2a Re-election of Directors - Robert Bradshaw	☐	☐	☐
2b Re-election of Directors - Ian Tarutia	☐	☐	☐
3 Election of one Director – Michael Makap	☐	☐	☐
4 Increase in Maximum Aggregate Fee Limit for Non-Executive Directors	☐	☐	☐
5 Appointment of Auditor	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (PGT) on Wednesday, 20 May 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

PNG Registries Limited
PO Box 1265
PORT MORESBY NCD
Papua New Guinea

BY FAX

+675 321 6379

BY HAND

Level 4,
Cuthbertson House,
Cuthbertson Street
Port Moresby NCD

*During business hours Monday to Friday (9:00am - 5:00pm)

IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

BSP Financial Group Limited
ARBN 649704656

LODGE YOUR QUESTIONS

EMAIL
pngregistries@cm.mpms.mufg.com

BY MAIL
PNG Registries Limited
PO Box 1265
PORT MORESBY NCD
Papua New Guinea

BY FAX
+675 321 6379

BY HAND
Level 4, Cuthbertson House, Cuthbertson Street
Port Moresby NCD

ALL ENQUIRIES TO
Telephone: (+675) 321 6377 or 321 6378

X99999999999

Please use this form to submit any questions about BSP Financial Group Limited ("the Company") that you would like us to respond to at the Company's 2026 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, PNG Registries Limited, by **5:00pm on Friday, 15 May 2026.**

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

QUESTIONS

My question relates to *(please mark the most appropriate box)*

- ☐ Performance or financial reports
- ☐ Remuneration Report
- ☐ My question is for the auditor
- ☐ A resolution being put to the AGM
- ☐ Sustainability/Environment
- ☐ Future direction
- ☐ General suggestion
- ☐ Other

My question relates to *(please mark the most appropriate box)*

- ☐ Performance or financial reports
- ☐ Remuneration Report
- ☐ My question is for the auditor
- ☐ A resolution being put to the AGM
- ☐ Sustainability/Environment
- ☐ Future direction
- ☐ General suggestion
- ☐ Other

MUFG

MUFG Corporate Markets
A division of MUFG Pension & Market Services

Online Meeting Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

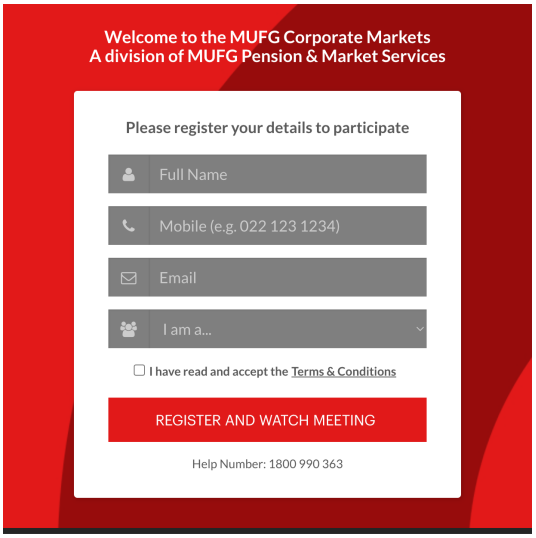
- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

To attend and ask questions you must have your shareholder number and postcode.

Appointed Proxy: Your proxy number will be provided by MUFG before the meeting.

Please make sure you have this information before proceeding.

Corporate Markets



Step 1

Open your web browser and go to https://meetings.openbriefing.com/BSP26

Step 2

Log in to the portal using your full name, mobile number and email address, and participant type.

Please read and accept the terms and conditions before clicking on the **'Register and Watch Meeting'** button.

- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Ask a Question' and a list of company documents to download

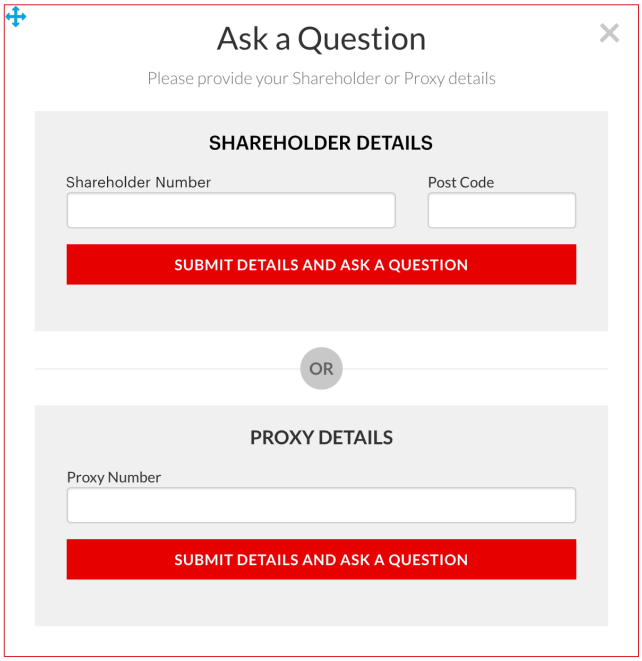
Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

How to ask a question

Note: Only verified Shareholders, Proxyholders and Company Representatives are eligible to ask questions.

You will be prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The **'Ask a Question'** box will then pop up with two sections for completion.



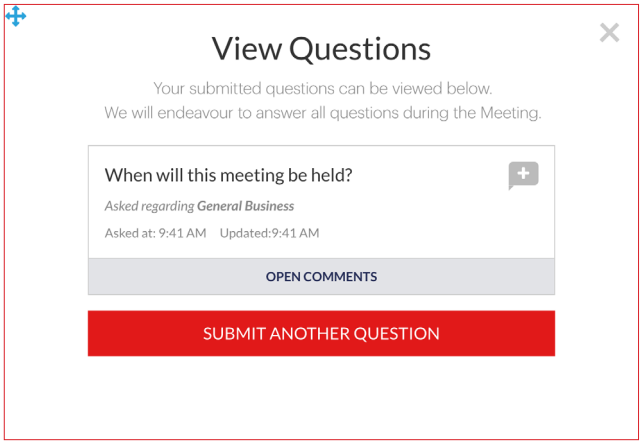
In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

Click in the **'Question'** section and type your question and click on 'Submit'.

A **'View Questions'** box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note, the company will do their best to address all questions.



Downloads

View relevant documentation in the Downloads section.

Contact us

Australia
T +61 1800 990 363