

17 May 2024

10:00 AM (Port Moresby time – GMT +10)



2024 BSP Annual General Meeting

Banquet Halls 1&2, Hilton Hotel,
Wards Road, Port Moresby, NCD,
Papua New Guinea.

BSP Financial Group Limited
ARBN: 649 704 656, Incorporated in Papua New Guinea

Klinki St, Port Moresby
National Capital District, Papua New Guinea
www.bsp.com.pg | Investor.relations@bsp.com.pg

Chairman's Address

Board Chairman

Mr. Robert Bradshaw



Group CEO's Address

Group Chief Executive Officer

Mr. Mark T. Robinson



AGM AGENDA

GENERAL BUSINESS

To receive, consider and accept the Minutes of the previous Annual General Meeting held on 19 May 2023 as a correct record of that meeting.

ORDINARY BUSINESS

1. Annual Report and Financial Statements for the Year Ended 31 December 2023.
2. Remuneration Report for the Year Ended 31 December 2023.
3. Re-Election of Directors;
 - a) Frank Bouraga
 - b) Symon Brewis-Weston
4. Election of Directors;
 - a) Stephen Beach
5. Appointment of Auditor

General Business

Minutes of the previous Annual General Meeting held on 19 May 2023.

To receive, consider and accept the Minutes of the previous Annual General Meeting held on 19 May 2023 as a correct record of that meeting.

2023 AGM Meeting Minutes

Minutes of the Annual General Meeting of BSP Financial Group Ltd held at Ballrooms 3 & 4, Level 1, The Crown Hotel, Hunter Street, Port Moresby, National Capital District, Papua New Guinea on Friday 19th May 2023.

Directors Present:

Mr. Robert Bradshaw

Mr. Mark T. Robinson

Mr. Arthur Sam

Mr. Stuart Arthur Davis

Dr. Matagialofi Lua'iufi

Ms. Priscilla Kevin

Mr. Frank Bouraga

Mr. Symon Brewis-Weston

Mrs. Patricia Taureka-Seruvatu

Mr. Ian Tarutia

Ms. Mary Johns

Chairman

Group Chief Executive Officer & Managing Director

Director

Director

Director

Director

Director

Director

Director

Director

Company Secretary

2023 AGM Meeting Minutes (continued)

In Attendance in person & online:

Refer attachments.

Quorum:

The Chairman declared that a quorum of members was present either in person, by proxy, by attorney and in case of a body corporate, by a representative and declared the meeting open at 10.30am.

Item 1 Chairman's welcome to the 2023 AGM

The Chairman welcomed all attendees to the 2023 AGM and gave a brief overview of the Company's operations since January 2023 to date, touching on the recent Board and Management changes, along with the implementation of the new core banking system.

Item 2 Group Chief Executive Officer's Address

The Chairman then invited the Group Chief Executive Officer to present the business highlights of 2022 to the Shareholders.

2023 AGM Meeting Minutes (continued)

Item 3 General Business

Resolution 1: Minutes of the previous Meeting of Shareholders – 20.05.2022:

It was moved that the members receive, consider and accept the Minutes of the previous Annual General Meeting dated 20th May 2022 as a correct record of that Meeting.

Moved: **Ronesh Dayal**

Seconded: **Hari Rabura**

Resolution

That the minutes of the Shareholders Meeting dated 20th May 2022 is hereby read, accepted and signed by the Chairman.

2023 AGM Meeting Minutes (continued)

Item 4 Ordinary Business

Resolution 1: **2022 Financial Statements**

It was moved that the members receive, consider and accept the annual financial report of the company for the year ended 31 December 2022 together with the report of the Directors and Auditors therein.

Moved: **Peter Beswick**

Seconded: **Nuni Kulu**

Resolution

That the Balance Sheet and profit and loss account for the year ended 31 December 2022, together with reports of Directors and Auditors be and is hereby approved.

2023 AGM Meeting Minutes (continued)

Item 4 Ordinary Business

Resolution 2: **2022 Remuneration Report**

It was moved that the members adopt the Remuneration Report of the Company for the year ended 31st December 2022.

Moved: **Peter Beswick**

Seconded: **Hari Rabura**

Resolution

That the Remuneration Report for the year ended 31 December 2022, together with reports of Directors and Auditors be and is hereby adopted.

2023 AGM Meeting Minutes (continued)

Item 4 Ordinary Business

Resolution 3 (a): Re- election of Priscilla Kevin

It was moved that Priscilla Kevin, a Director retiring by rotation in accordance with the Company's Constitution be and is hereby re-elected as a Director of the Company.

Moved: **Loa Heni**

Seconded: **Cantika Marjen**

Resolution

That Priscilla Kevin, who is eligible to be elected in accordance with the Company's Constitution, is re-elected as a Director of the Company.

2023 AGM Meeting Minutes (continued)

Item 4 Ordinary Business

Resolution 3 (b): Re- election of Robert George Bradshaw

Chairman was excused and fellow Director Arthur Sam presided over the meeting for duration of this agenda item.

It was moved that Robert Bradshaw, a Director retiring by rotation in accordance with the Company's Constitution be and is hereby re-elected as a Director of the Company.

Moved: **Mendode Waiko**
Seconded: **Sharneet Shalvin Singh**

Chairman was invited back to preside for the remainder of the meeting.

Resolution

That Robert Bradshaw, who is eligible to be elected in accordance with the Company's Constitution, is re-elected as a Director of the Company.

2023 AGM Meeting Minutes (continued)

Item 4 Ordinary Business

Resolution 4: **Election of Ian Allan Tarutia**

It was moved that Ian Allan Tarutia, a Director being eligible to be elected in accordance with the Company's Constitution be and is hereby elected as a Director of the Company.

Moved: **Nuni Kulu**

Seconded: **Robin Fleming**

Resolution

That Ian Allan Tarutia, who is eligible to be elected in accordance with the Company's Constitution, is elected as a Director of the Company.

2023 AGM Meeting Minutes (continued)

Item 4 Ordinary Business

Resolution 5: Increase in Aggregate Fee Limit for Non-Executive Directors Fees

It was moved that in accordance with the ASX Listing Rules, PNGX Listing Rules and the Company's Constitution, members approve the increase in the aggregate fee limit for Non-Executive Directors from K4,500,000.00 to K6,000,000.00 in respect of each financial year commencing on or after 1 January 2024.

Moved: Andrew Owen Roberts

Seconded: Hari Rabura

Resolution

That in accordance with the ASX Listing Rules, PNGX Listing Rules and the Company's Constitution, the increase in the aggregate fee limit for Non-Executive Directors from K4,500,000.00 to K6,000,000.00 in respect of each financial year commencing on or after 1 January 2024 be and is hereby approved.

2023 AGM Meeting Minutes (continued)

Item 4 Ordinary Business

Resolution 6: **Appointment of External Auditors**

It was moved the PriceWaterhouseCoopers be appointed as Auditors for 2024 and that the Board be authorised to fix their remuneration.

Moved: **Peter Beswick**

Seconded: **Loa Heni**

Resolution

That PricewaterhouseCoopers is hereby appointed as Auditors of the Company for 2024 and the Board is hereby authorised to fix their remuneration.

2023 AGM Meeting Minutes (continued)

Item 4 Ordinary Business

OTHER BUSINESS:

Shareholders expressed concerns over the recent implementation of the new core banking system. The Chairman assured shareholders that although this may take some time, Management and Staff were working hard to have the issues rectified.

Close of Meeting: There being no further business the meeting was declared closed at 12.20pm.

Robert Bradshaw
Chairman

Ordinary Business

Item 1: Annual Report and Financial Statements for the Year Ended 31 December 2023.

To receive the Annual Report, including the Financial Statements, Director's Report and Auditor's Report, for the Company and its subsidiaries for the year ended 31 December 2023.

Ordinary Business

Item 2: Remuneration Report for the Year Ended 31 December 2023.

To adopt the Remuneration Report of the Company for the year ended 31 December 2023.

Ordinary Business

Item 3: Re-Election of Directors

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

(a) Frank Bouraga.

(b) Symon Brewis-Weston.

Ordinary Business

Item 3: Re-Election of Directors



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

Ordinary Business

Item 3: Re-Election of Directors



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

Ordinary Business

Item 4: Election of Directors



To elect **Stephen Beach** who was appointed to fill a casual vacancy and offers himself for election as a Director of the Company.

Ordinary Business

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.

Close of Formal AGM Business

Shareholder Q&A





Thank You

2024
BSP

Annual General Meeting

BSP Financial Group Limited
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