



A wholly owned subsidiary of BSP Papua New Guinea

Registered Office: Level 12 Suva Central Building, Cnr of Renwick Rd & Pratt Street, Suva, Fiji Islands.
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Market Announcement to South Pacific Stock Exchange

“BSP Final Dividend Announcement for 2020”

About BSP Convertible Notes Limited (BSPCN):

BSP Convertible Notes Limited (BSPCN) is a wholly owned subsidiary of BSP Financial Group Limited (BSP). BSP is a Papua New Guinea based full service Bank with representation in many major Pacific economies. BSP is listed on the Port Moresby Stock Exchange (PNGX) and has a B- credit rating from Standard & Poors. BSP Convertible Notes Limited (BSPCN) is a special purpose vehicle incorporated in Fiji with limited powers under its Memorandum and Articles. It is listed in the South Pacific Stock Exchange (SPX) in Fiji as **BCN**.



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21 May 2021

“BSP Final Dividend Announcement for 2020”

Our Parent Company, BSP Financial Group Limited based in Port Moresby, PNG has released this market announcement on PNGX and has announced a final dividend of K1.05 (FJD 0.60) per share as the final dividend for 2020.

This conversion of K1.05 to FJD 0.60 is the exchange rate of 21 May 2021 and may change based on the actual exchange rate on the date of the payment announcement.

The FJD conversion value at the time of payment to Fiji Class Shareholders will be calculated pursuant to the Articles of Association of BSP Convertible Notes Limited, which states that the applicable exchange rate is the average of the buy and sell rates published by BSP on its website on the date two Business Days before the dividend announcement date on SPX as appointed by the Chairman of BSP which will be on 26 May 2021.

BSP Convertible Notes Limited dividends are tagged to its Parent Company's dividend.

The dates differ from the Parent Company due to the Listing Rules of the South Pacific Stock Exchange, however, the date of payment of the Dividend is on the same date as its Parent Company. The planned processing dates for the 2020 final dividend for the Fiji Class Shareholders are: -

Announcement Date of “Annexure F”: 26 May 2021

Record Date: 15 June 2021

Ex-Benefit: 10 June 2021

Date of Dividend Payment: 23 June 2021



Haroon Ali
DIRECTOR

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BSP Final Dividend Announcement for 2020

Sir Kostas Constantinou OBE, Chairman of BSP Financial Group Limited (BSP) today announced the final dividend for the financial year ending 31st December 2020.

The Board, giving due regard to BSP's dividend policy, capital reserves, liquidity position and its assessment of the impact from COVID-19, have determined a final dividend of K1.05 per share as the final dividend for 2020. With a 25 toea (FJD 0.1591) per share interim dividend having been paid in October 2020, the total dividend payment for the 2020 financial year is K1.30 per share, generating a yield of 10.83% on the current share price of K12.00 (FJD 6.88) (as at 11th May 2021).

Sir Kostas noted that payment of this final dividend reflects the continuing strong performance of BSP, being able to withstand the significant adverse impact of the COVID-19 pandemic due to its strong balance sheet and prudent provisioning policies. The Board took into consideration the ongoing effects of COVID-19 in many countries in which BSP operates has slowed economic recovery efforts. The Board also took into account BSP's strong capital position and provisioning ratio's when approving the final dividend.

Consequently, the Group has been able to revert to a dividend payout ratio of 75.34% for 2020, up from the prior year payout ratio of 70.32% and in line with the levels pre 2019. BSP's balance sheet remains strong with a capital adequacy ratio of 23.2% as at December 2020 and will remain well above BPNG guidelines after payment of the final dividends.

The planned processing dates for the 2020 final dividend are:

Ex-date:	Friday 28 th of May 2021
Record date:	Friday 4 th of June 2021
Payment date:	Wednesday 23 rd of June 2021

Sir Kostas stated that the full year dividend represents a total distribution of K607.40m (FJD 348.24m) to BSP shareholders. Over the past 7 years, total dividends paid by BSP to its shareholders total K3.69b (FJD 2.12b).

Sir Kostas G. Constantinou, OBE
Group Chairman | BSP Financial Group Limited