



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

“BSP – Amended 2023 Annual General Meeting Documents”

About BSP Convertible Notes Limited (BSP CN Fiji):

BSP Convertible Notes Limited (BSP CN Fiji) 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). BSP Convertible Notes Limited (BSP CN Fiji) 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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2 May 2023

“BSP – Amended 2023 Annual General Meeting Documents”

“Market Announcement to South Pacific Stock Exchange”

Our Parent Company, BSP Financial Group Limited (BSP) in Port Moresby, PNG has released the amended 2023 Annual General Meeting Documents on PNGX.

BSP has amended Item 4 and Item 5 of the Notice of the Annual General Meeting. There is no change to the Proxy Form, however Item 4a on the Proxy Form will not be considered.

Fiji Class Shareholders have been advised on 26 April 2023 that the Annual General Meeting of BSP Financial Group Limited (BSP), will be held on Friday 19 May 2023 at 10.30am at the Crown Hotel, Hunter Street, Port Moresby, NCD, Papua New Guinea and also Online platform at <https://meetings.linkgroup.com/bspagm23>.

You are invited to cast your vote on the Proxy Form that has been mailed to you and released on SPX on 26 April 2023.



Haroon Ali
DIRECTOR



Alvina Ali
COMPANY SECRETARY

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AMENDED NOTICE OF ANNUAL GENERAL MEETING

BSP FINANCIAL GROUP LIMITED

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

Date: **Friday, 19th May 2023**
Time: **10: 30 am (AEST)**
Venue: **Ballrooms 1 & 2, Level 1, The Crown Hotel, Hunter Street, Port Moresby, NCD, Papua New Guinea and online at <https://meetings.linkgroup.com/bspagm23>**

Explanatory Notes containing information in relation to each of the following resolutions accompanies the Notice of Meeting.

ITEMS OF BUSINESS

General Business: Minutes of the Previous Meeting held on 20th May 2022

To receive, consider and accept the Minutes of the previous Annual General Meeting held on 20th May 2022 as a correct record of that meeting.

Ordinary Business:

Item 1: Annual Report and Financial Statements for the Year Ended 31st December 2022

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 31st December 2022.

Item 2: Remuneration Report for the Year Ended 31st December 2022

To adopt the Remuneration Report of the Company for the year ended 31st December 2022.

Item 3: Re-Election of Directors

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

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

Item 4: Election of Director – Ian Allan Tarutia

Under Clause 15.3 (a) of the Company's Constitution, to elect as a director, Ian Allan Tarutia who was appointed to fill casual vacancy and offers himself for election as a Director of the Company.

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

For the purposes of ASX Listing Rule 10.17, PNGX Listing Rule 10.17 and Clause 16.1(a) of the Company's Constitution the shareholders 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.

Item 6: 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 authorized to fix their remuneration.

Item 7: Any other Business

To consider any other business of the day.

VOTING EXCLUSION STATEMENT

Item 2

The Company will disregard any votes cast in favour of Item 2 by or on behalf of:

- a member of the Company's Key Management Personnel (KMP) named in the Company's Remuneration Report for the year ended 31 December 2022; 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 2, in accordance with directions given to the proxy or attorney to vote on Item 2 in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Item 2 in accordance with a direction given to the Chair to vote on Item 2 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 2; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Item 5

The Company will disregard any votes cast in favour of Item 5 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 5 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 5 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 5; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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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 Memorandum in full before making any decision in relation to the resolutions.

GENERAL BUSINESS

Minutes of the Previous Meeting held on 20th May 2022

The Chairman will table the 2022 Annual General Meeting Minutes dated 20th May 2022 as a correct record of the Meeting.

ORDINARY BUSINESS

Item 1: Financial Reports

The Annual Report, including the Financial Statements, Director's Report and the Auditor's Report included in the 2022 Annual Report, for the Company and its subsidiaries for the year ended 31st December 2022 are attached to this Explanatory Note for the shareholders to read prior to the meeting. The Annual Report is also available on the Company's website at: <https://www.bsp.com.pg/investor-relations/investor-resources/annual-reports/>

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 Report at the Meeting.

Item 2: Remuneration Report

As a listed company on the Australian Stock Exchange, the Company is required under the *Australian Corporations Act 2001* to include a Remuneration Report in the Directors' Report. The Remuneration Report relates to the remuneration of directors and key management personnel of the Company and has been prepared in conformity with the requirements of section 300A of that Act. It can be found on pages 46 - 55 of the 2022 Annual Report.

It is a requirement under Section 250R (2) of that Act that the Remuneration Report be put to the vote of shareholders for adoption. This resolution is advisory only and does not bind the Directors or the Company. However, the outcome of the vote will be considered by the Board going forward when formulating remuneration policy for future years.

In the interests of good corporate governance, the Directors abstain from making a recommendation in relation to Item 2.

Item 3: Re-Election of Directors:

The Board proposes that Priscilla Kevin and Robert Bradshaw 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) Priscilla Kevin, BSCs, MAICD

Ms. Kevin initially joined BSP as an Independent Committee Member of BSP's Board Risk Committee in 2018. Since her appointment as a Director in April 2020, she has remained a member of the Board Risk Committee and is also a Member of the Remuneration & Nomination Committee. She is also a Director of BSP Finance (Fiji) Pte Limited.

Ms. Kevin is an IT professional and entrepreneur specializing in Enterprise Resource Planning (ERP) Support Advisory. With over 15 years ICT industry experience, Ms. Kevin is well known for providing ICT consultancy and support to a range of businesses as well as government bodies.

A board member of the PNG Digital ICT Cluster Inc. and a member of the PNG University of Technology's Industrial Advisory Board (IAB), Ms. Kevin is also working group committee member of the Centre of Excellence for Financial Inclusion and is a Council Member of the Institute of National Affairs (INA).

In accordance with the Company's constitution, and being eligible, Ms. Kevin offers herself for re-election by the shareholders.

The Board has assessed Ms. Kevin to be an independent director and, with Ms. Kevin abstaining, recommends that Shareholders vote in favor of her re-election.

(b) Robert Bradshaw, LLB (Hons), MAICD

Robert George Bradshaw was appointed as a Director in September 2017 and is currently the Chairman of the Board. He holds a Bachelor of Laws Degree (with Honors) from the University of Papua New Guinea and is a Member of the Australian Institute of Company Directors.

Having practiced law for over 25 years, Mr. Bradshaw was formerly a Partner in the firm Blake Dawson Waldron (now Ashurst) and commenced practice in his own firm, Bradshaw Lawyers, in 2005. Mr. Bradshaw has been involved in different areas of law, particularly in resource development, industrial relations, banking and finance and commercial litigation.

Mr. Bradshaw has served on a number of Boards and is currently the Chairman of Post PNG Limited.

In accordance with the Company's constitution, and being eligible, Mr. Bradshaw offers himself for re-election by the shareholders.

The Board has assessed Mr. Bradshaw to be an independent director and, with Mr. Bradshaw abstaining, recommends that Shareholders vote in favor of his re-election.

Item 4: Election of Director – Ian Allan Tarutia

The Board proposes that Ian Allan Tarutia be appointed as a director of the Company. The Board considers that Mr. Tarutia possesses attributes necessary for the development of the Company and his details are set out below.

Mr. Tarutia is a career executive with over 30 years of superannuation administration experience. He was CEO of Nasfund Limited from 01st November 2011 to 31st March 2023. He was appointed a Director on 04th April 2023 to fill the casual vacancy that arose following the retirement of Sir Kostas Constantinou, OBE in February 2023.

Mr. Tarutia holds a Bachelor of Business Economics and Masters of Business Administration Degrees from the University of Papua New Guinea. He also holds a Diploma in Company Directors Course from the Australian Institute of Company Directors and a Diploma in Economic Policy Analysis from the PNG National Research Institute. He has also undertaken studies in Financial Markets with the Securities Institute of Australia (currently known as KAPLAN) and completed a number of specialist management courses abroad in Australia, New Zealand, Japan and the prestigious Harvard Business School in the USA. Mr. Tarutia is a Fellow of the Australian Institute of Company Directors, a Senior Affiliate of the Securities Institute of Australia, President of the Papua New Guinea Institute of Directors and current President of the Papua New Guinea Chamber of Commerce & Industry.

In other capacities, Mr. Tarutia is and has served as a director on a number of listed and private company boards in the agriculture, aviation, catering, finance, properties, hotel, manufacturing, forestry, sports and savings and loan sectors.

The Bank of PNG has consented to the appointment of Mr. Tarutia as a non-independent director, due to his previous employment as CEO of National Superannuation Fund Limited, a major shareholder of the Company.

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

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

The Shareholders last approved the increase in the aggregate fee limit of the Non-Executive Directors from K2, 500,000 to K4,500, 000, 000.00 at the 2018 Annual General Meeting. The increase in fees then was due to the growth of the Company's subsidiaries at the time.

The Board at its Meeting on 23rd February 2023, authorized the increase in the aggregate fees from K4, 500, 000.00 to K6, 000, 000.00 subject to the approval of the shareholders at the 2023 Annual General Meeting.

In accordance with ASX Listing Rule 10.17, PNGX Listing Rule 10.17 and Clause 16.1 (a) of the Company's Constitution, shareholder approval is sought to increase the total aggregate amount of fees payable by K1,500,000.00.

The Board acknowledges that each Director's role and responsibility in ensuring appropriate management of the Company and its subsidiaries within internationally accepted corporate governance principles has significantly increased over the years. This is largely underpinned by the staggering growth in the Company's total assets, profitability and operations including its listing on the Australian Stock Exchange in 2021 and the increased responsibilities across the South Pacific and the countries where the Company has a presence. 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 subsidiary boards do not receive remuneration.

If approval for the proposed increase to the aggregate fee limit is not obtained, the cap will remain unchanged at K4,500,000.00.

As required by ASX Listing Rule 10.17, 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.

In the interests of good corporate governance, the Board abstains from making a recommendation in relation to Item 5.

Item 6: Appointment of Auditor

In 2022, the Company went to tender, following which the Board, upon recommendation from the Board Audit and Compliance Committee appointed PricewaterhouseCoopers to be the Company's auditor for the next 3 years subject to shareholder approval.

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 authorized to fix their remuneration.

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

BSP FINANCIAL GROUP LIMITED

28 April 2023

BSP Financial Group Limited ("the Company") refers to the Notice of Annual General Meeting and Explanatory Memorandum dated 21 April 2023 ("Notice of Meeting") for the Company's 2023 Annual General Meeting ("Meeting") which is to be held at 10.30 am (AEST) on Friday 19 May 2023.

This Addendum provides supplementary information regarding Items 4(a) and 5 in the Notice of Meeting and should be read together with the Notice of Meeting. Defined terms used in this Addendum have the same meanings as in the Notice of Meeting unless otherwise specified in this Addendum.

The Company confirms that as a result of this Addendum there is no change to the time or date of the Meeting, which is to be held at 10.30 am (AEST) on Friday 19 May 2023 at Ballrooms 1 & 2, Level 1, The Crown Hotel, Hunter Street, Port Moresby, NCD, Papua New Guinea and online via the Link Market Services online meeting platform. Shareholders are encouraged to note the change to Item 4 (a) and vote on Item 5 (having regard to the Notice of Meeting and the supplementary information set out below) in the manner set out in the Notice of Meeting.

Supplementary information regarding Item 4(a)

Item 4 (a) in the Notice of Meeting sought shareholder approval to elect Mark Timothy Robinson as a Director of the Company.

Upon further legal review, the Company is of the view this item does not need to be put to shareholders as Clause 15.3 of the Company's Constitution (retirement by rotation) has an exception for the Managing Director, and in substance Mr Robinson holds that office even though he uses the conventional title of Chief Executive Officer.

Item 4 (a) is now removed and will not be tabled for shareholder approval at the Meeting. The proxy form sent together with the Notice of Meeting is still valid as no new resolutions have been added, and only Item 4 (a) has been withdrawn.

Supplementary information regarding Item 5

In accordance with ASX Listing Rule 10.17, PNGX Listing Rule 10.17 and Clause 16.1 (a) of the Company's Constitution, shareholder approval is sought to increase the total aggregate amount of fees payable by K1,500,000.00.

The current aggregate fee limit is K4,500,000.00 and an increase in the fee cap will allow the Company to retain directors with appropriate skills and experience to strengthen the areas identified by the Board skills matrix.

If approval for the proposed increase to the aggregate fee limit is not obtained, the fee cap will remain unchanged at K4,500,000.00.

As required by ASX Listing Rule 10.17 and PNGX Listing Rule 10.17, 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 10.11 or 10.14.

Supplementary information regarding Proxy Form and Online Meeting Platform

For shareholders on the PNGX, the proxy form sent together with the Notice of Meeting incorrectly stated a deadline of Wednesday 18th May 2022. Shareholders on the PNGX are advised that the correct deadline for lodgement of proxy forms (and any Power of Attorney under which it is signed) is no later than **10.30am (AEST) on Wednesday 17th May 2023**.

Live online questions will now be available during the meeting. The updated Online Platform Guide provides details on how to ensure your browser is compatible with the online platform, and a step-by-step guide to successfully log in and navigate the site. This is available on both the Australian Stock Exchange and Papua New Guinea Stock Exchange platforms as well as the Company's website.

Despite this, shareholders are encouraged to use the Question Form sent with the original Notice of Meeting and send their questions ahead of the Meeting to PNG Registries Limited or Link Market Services via email/fax/post or hand delivery as specified in the Form, no later than 5:00pm (AEST) on Friday, 12 May 2023.

Notes

In addition to being released on the ASX and PNGX Market Announcements Platforms, a copy of this Addendum will be provided to shareholders in the same manner as they were provided the original Notice of Meeting.

By order of the Board of Directors.

A handwritten signature in blue ink, appearing to read 'Mary Johns'.

Mary Johns
Company Secretary

Virtual Meeting Online 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
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Microsoft Edge – 92 and after

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

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

Please make sure you have this information before proceeding.

Welcome to the Link Meeting

LINKGroup

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

☐ I have read and accept the [Terms & Conditions](#)

REGISTER AND WATCH MEETING

Help Number: 1800 990 363

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/bspagm23>

Step 2

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

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

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – button 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.

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au

How to ask a question

Note: Only verified Securityholders, 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.

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding: Nothing selected

Question

Type your question here...

Characters left: 532 Characters: 0

Submit Question

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 that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.

View Questions

Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting.

When will the next Meeting be held? 

Asked regarding Resolution 1

Asked at: 12:26 PM Updated: 12:26 PM

OPEN COMMENTS

SUBMIT ANOTHER QUESTION

Downloads

View relevant documentation in the Downloads section.