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## **Market Announcement to South Pacific Stock Exchange**

### **“BSP – Settlement of Litigation regarding Additional Company Tax”**

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#### **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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20 February 2024

## **“BSP – Settlement of Litigation regarding Additional Company Tax”**

### **“Market Announcement to South Pacific Stock Exchange”**

Our Parent Company, BSP Financial Group Limited based in Port Moresby, PNG has released this market announcement on PNGX.

  
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**Rajeshwar Singh**  
**DIRECTOR**  
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**Alvina Ali**  
**COMPANY SECRETARY**

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19<sup>th</sup> February 2024

## SETTLEMENT OF LITIGATION REGARDING ADDITIONAL COMPANY TAX

BSP Financial Group Limited (BSP) is pleased to announce that a settlement of the judicial review of the PNG Government's imposition of Additional Company Tax has been reached with the Commissioner General of the Internal Revenue Commission (IRC). As announced in December 2022, pending the outcome of that judicial review, the amount of PGK190 million was paid by BSP into an escrow account with the Bank of PNG. The terms of the settlement cover the whole of the amount in escrow as follows:

1. PGK95m will be refunded to BSP; and
2. the balance of PGK95m will be paid to the IRC in full and final settlement of the litigation concerning the imposition of the Additional Company Tax.

The settlement is conditional upon consent of the Attorney General of Papua New Guinea, the superannuation funds who formally supported the judicial review by BSP and, once those are provided, final consent of the Supreme Court of Justice of Papua New Guinea. A period of approximately a month is contemplated for these consents.

The expected financial outcome is that BSP will receive PGK95m in the first or second calendar quarter of 2024.

Group Chief Executive Officer, Mark Robinson, said:

"I am pleased that this matter is able to be settled, and thank our relevant superannuation fund shareholders for their unwavering support of BSP."

*This announcement was authorized for release by Mark Robinson, Group Chief Executive Officer of BSP Financial Group Limited.*

### CONTACTS:

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