

24 March 2021

ASX Markets Announcement Office  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000  
Australia

PNGX Markets  
Harbourside West Building  
Unit 1B.02, Level 1, Stanley Esplanade  
Down Town, Port Moresby 121  
Papua New Guinea

## BY ELECTRONIC LODGEMENT

### Extraordinary General Meeting Documents:

- **Notice of Meeting**
- **Sample Proxy Forms (Australia and PNG)**
- **Virtual Meeting Online Guide**
- **Shareholder Question Form (Australia and PNG)**

Please find attached for release to the market, the documents issued today to shareholders in relation to Kina Securities Limited's Extraordinary General Meeting (**EGM**) to be held as a Virtual EGM on **Thursday, 15 April 2021 (EGM Documents)**.

-ENDS-

*For further information:*

**Greg Pawson**  
Chief Executive Officer and Managing Director  
Email: [greg.pawson@kinabank.com.pg](mailto:greg.pawson@kinabank.com.pg)

**Chetan Chopra**  
Chief Financial Officer and Company Secretary  
Email: [Chetan.chopra@kinabank.com.pg](mailto:Chetan.chopra@kinabank.com.pg)

This Announcement was authorised for release by Kina Securities Limited's Board of Directors.

**KINA SECURITIES LIMITED**  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**  
**EXPLANATORY MEMORANDUM**  
**AND**  
**PROXY FORM**  
**TO ASSIST SHAREHOLDERS IN THEIR CONSIDERATION OF RESOLUTIONS TO BE PUT AT THE**  
**EXTRAORDINARY GENERAL MEETING OF MEMBERS**  
**TO BE HELD ONLINE ON THURSDAY, 15 APRIL 2021**  
**AT 10:00AM (PORT MORESBY TIME | AEST)**

*THIS DOCUMENT IS IMPORTANT*

This Notice of Meeting and Explanatory Memorandum should be read in their entirety. If you do not understand these documents or are in any doubt as to how to deal with them, you should consult your stockbroker, solicitor, accountant or other professional adviser immediately.

**Shareholder Enquiries:**

**+61 1300 554 474**

24 March 2021

Dear Shareholder,

### Kina Securities Limited - Extraordinary General Meeting

On behalf of the Directors of Kina Securities Limited (Company Number: 1-10989 | ARBN 606 168 594) (PNGX: ASX: KSL) (**Kina** or the **Company**), I am pleased to invite you to participate in a new Extraordinary General Meeting (**EGM** or **Meeting**) of the Company, to be held virtually online on **Thursday, 15 April 2021 at 10:00am (Port Moresby time) | (AEST)**. Enclosed is the Notice of Meeting setting out the business of the EGM. As announced by the Company on Friday, 12 March 2021, due to technical difficulties experienced at the EGM held on 11 March 2021, the directors determined that in the spirit of good governance and the *Companies Act (PNG) 1997*, a new Meeting will be held.

The purpose of the EGM is to seek shareholder:

- **ratification** of:
  - the placement on 18 September 2020 of 13,085,821 Kina shares at A\$0.80 per share to institutional investors (**Placement**); and
  - the issue on 12 November 2020 of 10,586,036 Kina shares at a price of PGK1.97 per share pursuant to the retail offer conducted in Papua New Guinea (**PNG Offer**), as announced by Kina on 10 September 2020 and the results of which were announced to ASX and PNGX on 11 November 2020,
 as part of a broader equity raising of Kina including a pro-rata accelerated non-renounceable entitlement offer of 1 new fully paid ordinary share for every 2 Shares held at an offer price of A\$0.80 per new share, comprising an institutional component and a retail component; and
- **approval**, by *special resolution*, of the Company's acquisition of 89.91% of the shares in Westpac Bank–PNG–Limited from Westpac Banking Corporation, Westpac Financial Services Limited and Westpac Securities Administration Limited and the banking operations in Fiji (together, the **Pacific Businesses**) owned and operated by the Fiji branch of Westpac Banking Corporation (**Acquisition**) for the purposes of section 110 of the PNG *Companies Act 1997*, (**Companies Act**) as announced to ASX and PNGX on Monday, 7 December 2020.

Shareholders will be able to participate in the EGM by:

- joining the EGM in real time via our online platform at <https://agmlive.link/KSLEGM21>;
  - asking questions of the Board:
    - before the EGM, using the EGM Question Form enclosed with the Notice of Meeting or by lodging questions online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au); and/or
    - during the EGM via the online platform; and
  - voting on the three resolutions to be considered at the EGM either by lodging the enclosed Proxy Form before the EGM or by direct voting during the online meeting,
- or by a combination of these steps.

Further details of how to participate in the online meeting are set out in the *Notice of Meeting* and in the *Virtual Meeting Online Guide (Online Guide)*. The Online Guide includes details of how to ensure your browser is compatible with the online platform, and a step-by-step guide to logging in, navigating the site, and asking questions and voting at the online EGM.

In the event of a technical issue during the Meeting which we do not anticipate to occur, I will adjourn the Meeting whilst the technical issue is addressed, and the Online Guide sets out the procedures Shareholders will be asked to follow, and the Meeting will be reconvened once the technical issue has been corrected.

I encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum and Online Guide) and the Proxy Form and consider directing your proxy how to vote on each resolution by marking either the **For** box, the **Against** box or the **Abstain** box on the Proxy Form.

If you are unable to participate in the online EGM, I encourage you to complete and return the enclosed Proxy Form no later than 10:00am (Port Moresby time) | (AEST) on Tuesday, 13 April 2021 in one of the ways specified in the Notice of Meeting and the Proxy Form.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of Kina unanimously recommend that shareholders vote in favour of each resolution.

Thank you for your continued support of Kina and I look forward to your participation and the opportunity to engage with you at the EGM.

Yours sincerely,



**Isikeli-Taureka**  
Chairman

# Notice of Extraordinary General Meeting

**Kina Securities Limited (Company Number: 1-10989 | ARBN 606 168 594) (ASX | PNGX: KSL)**

Notice is hereby given that a new Extraordinary General Meeting (**EGM** or **Meeting**) of shareholders of Kina Securities Limited (**Kina** or the **Company**) will be held:

**Date:** Thursday, 15 April 2021

**Time:** 10:00am (Port Moresby time) | (AEST)

**Venue:** Online only

The Explanatory Memorandum attached to this Notice of Meeting, provides additional information on matters to be considered at the EGM and is hereby incorporated into and forms part of this Notice of Meeting.

Terms and abbreviations used in this Notice are defined in the Definitions Section at the end of the Explanatory Memorandum.

## ORDINARY BUSINESS

### Resolution 1 Ratification of prior issue of Placement Shares - 18 September 2020

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

*“That, pursuant to the Placement, the issue of 13,085,821 fully paid ordinary shares in Kina Securities Limited at an issue price of \$0.80 per share on 18 September 2020, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice, is approved under and for the purposes of ASX Listing Rule 7.4 and PNGX Listing Rule 7.4.”*

### Resolution 2 Ratification of prior issue of Shares - 12 November 2020

To consider and, if thought fit, pass the following as an **ordinary resolution**:

*“That, pursuant to the PNG Offer, the issue of 10,586,036 fully paid ordinary shares in Kina Securities Limited at an issue price of PGK1.97 per share on 12 November 2020, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice, is approved under and for the purposes of ASX Listing Rule 7.4 and PNGX Listing Rule 7.4.”*

### Voting Exclusion Statement - Resolutions 1 and 2

1. In accordance with ASX Listing Rule 14.11 and PNGX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolutions 1 and 2 by or on behalf of:
  - a) any person who participated in the issue of the Shares under the Placement and the PNG Offer; or
  - b) any associate of such persons referred to above in paragraph 1 (a).
2. However, this does not apply to a vote cast in favour of Resolutions 1 and 2 by:
  - a) a person as proxy or attorney for a person who is entitled to vote on Resolutions 1 and 2, in accordance with directions given to the proxy or attorney to vote on Resolutions 1 and 2 in that way; or
  - b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolutions 1 and 2, in accordance with a direction given to the Chairman of the Meeting to vote on Resolutions 1 and 2 as the Chairman of the Meeting decides; or
  - c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - i) 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 Resolutions 1 and 2; and
    - ii) the holder votes on Resolutions 1 and 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

## SPECIAL BUSINESS

### Resolution 3. Approval of the Acquisition of Pacific Businesses

To consider and, if thought fit, pass the following as a **special resolution**:

*“That, for all purposes, including for the purposes of section 110 of the PNG Companies Act 1997, the shareholders of the Company approve the acquisition by Kina Securities Limited of:*

- 89.91% of the issued shares in Westpac Bank-PNG-Limited held by Westpac Banking Corporation, Westpac Financial Services Limited and Westpac Securities Administration Limited; and
- the banking operations owned and operated by the Fiji branch of Westpac Banking Corporation in Fiji,

*(together, the **Pacific Businesses**) (the **Acquisition**), on the terms and conditions described in the Explanatory Memorandum which forms part of the Notice of Meeting.”*

**Note:** this resolution is a special resolution and can only be passed if at least 75% of the votes cast, in person or by proxy, by members who are entitled to vote on the resolution, vote in favour.

**ANY OTHER BUSINESS**

To consider any other business of the day.

**By order of the Board of Directors**



**Chetan Chopra**  
**Company Secretary**  
24 March 2021

## VOTING PROCEDURES AT THE EGM

### All resolutions will be by poll

As the EGM is being held online only, and in accordance with Article 55.3 of the Constitution, the Chairman intends to demand a poll on each of the resolutions proposed at the EGM.

### Direct voting

In accordance with Article 53.3 of the Constitution, the directors, including the Chairman:

- a) have determined that at the EGM, a Shareholder who is entitled to attend and vote on a resolution at the EGM is entitled to a direct vote in respect of that resolution; and
- b) have approved the use of the Link's online platform as means by which Shareholders may deliver their direct vote.

### Casting your direct vote in real time using Link's online platform

To facilitate Shareholder participation, and in accordance with his powers under Article 53.3 of the Constitution, the Chairman has determined that all Shareholders will have the opportunity to participate in the EGM through Link's online platform at <https://agmlive.link/KSLEGM21>, where all Shareholders will be able to view the EGM live, lodge a direct vote in real time and ask questions online.

In the event of a technical issue during the Meeting which we do not anticipate to occur, the Chairman will adjourn the Meeting whilst the technical issue is addressed, and the Online Guide sets out the procedures Shareholders will be asked to follow, and the Meeting will be reconvened once the technical issue has been corrected.

### Eligibility to Vote

In accordance with Section 106 of the Companies Act and Article 59 of the Constitution, the Board has determined that persons who are registered holders of Shares in the share register of the Company as at 6:00pm (Port Moresby time) | 7:00pm (AEST) on Tuesday, 13 April 2021, being two days before date of Meeting, will be entitled to attend and vote at the EGM.

If more than one joint holder of Shares is present at the EGM (whether online or by proxy) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

### How to Vote

#### Direct vote - prior to the EGM

In accordance with Clause 5 of Schedule 2 of the Companies Act, Shareholders will be able to vote on resolutions considered at the meeting **at any time between the date of this Notice of Meeting and 10.00am (Port Moresby time) | 11:00am (AEST) on Tuesday, 13 April 2021**. For details about how you can submit your Proxy Form, please refer to the section below titled *Submitting your Proxy Form prior to the EGM*.

#### Direct vote - during the EGM using Link's online platform

Shareholders participating in the meeting using Link's online platform at <https://agmlive.link/KSLEGM21> will be able to vote directly **at any time between the commencement of the EGM at 10:00am (Port Moresby time) | 11:00am (AEST) on Thursday, 15 April 2021, and the closure of voting as announced by the Chairman during the EGM**.

More information regarding online participation at the EGM (including how to vote and ask questions online during the EGM) is available in the *Virtual Meeting Online Guide*. The Online Guide will be filed with the ASX and PNGX and will also be available on our website at <https://investors.kinabank.com.pg/Investors/?page=agm>. To ensure your browser is compatible, please follow the instructions in the Online Guide - we recommend confirming this prior to determining whether to participate in the EGM using Link's online platform.

If you lodge a direct vote, you are voting directly and are not appointing a third party, such as a proxy, to act on your behalf. Kina's Direct Voting Regulations governing direct voting are available on the Kina's website at <https://investors.kinabank.com.pg/Investors/?page=agm>. By submitting a direct vote, you agree to be bound by Kina's Direct Voting Regulations.

### Appointment of Proxy

If you are a Shareholder entitled to participate and vote at the EGM, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with Clause 9 of Schedule 2 of the Companies Act to exercise its powers as proxy during the EGM.

A proxy need not be a shareholder of the Company.

A Shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

If you wish to appoint a proxy, please fill out, sign and return the attached Proxy Form as directed by the notes on the Proxy Form.



To be effective, the Proxy Form must be received by the Company in the manner set out below.

The Chairman of the Meeting's decision on the validity of a direct vote or vote cast by a proxy, is conclusive and the Company reserves the right to declare invalid any Proxy Form not received in this manner.

For your proxy or direct vote prior to the EGM to be effective, your completed Proxy Form must be received by Link no later than **10.00am (Port Moresby time) | (AEST) on Tuesday, 13 April 2021**. After this time, you will still be able to vote during the EGM by submitting your direct vote using Link Group's online platform.

Voting Forms must be received before that time by one of the following methods:

	<b>Australia</b>	<b>PNG</b>
By post:	Kina Securities Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia	Kina Securities Limited C/- PNG Registries Limited PO Box 1265 Port Moresby NCD Papua New Guinea
By facsimile:	+61 2 9287 0309	+675 321 6379
By delivery in person:	Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138	PNG Registries Limited Level 4, Cuthbertson House Cuthbertson Street Port Moresby NCD Papua New Guinea
Online:	<a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>	<a href="mailto:brenda@online.net.pg">brenda@online.net.pg</a>

### Power of Attorney

A Proxy Form and the original Power of Attorney (if any) under which the Proxy Form is signed (or a certified copy of that Power of Attorney or other authority) must be received by the Company no later than **10.00am (Port Moresby time) | (AEST) on Tuesday, 13 April 2021**, being 48 hours before the EGM.

### Impact of your Proxy Appointment on your Proxy Voting Instructions

If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 1 and 2, then by submitting the proxy appointment you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution.

### The Chairman's voting intentions

The Chairman intends to vote undirected proxies on, and in favour of, each of the proposed resolutions.

### Questions from Shareholders

Shareholders who are unable to participate in the Meeting via the online platform, may prefer to register questions in advance, and are invited to do so. Please log onto [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), select 'Voting' then click 'Ask a Question', or alternatively submit the enclosed **EGM Question Form**.

To allow time to collate questions and prepare answers, please submit any questions by 5:00pm (Port Moresby time) (AEST) on Friday, 9 April 2021, (being no later than the fifth Business Day before the EGM is held).

Questions will be collated and, during the EGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the EGM to address all topics raised. Please note that individual responses will not be sent to Shareholders.

### Enclosures

Enclosed are the following documents:

- a *Proxy Form* to be completed if you would like to be represented at the EGM by a proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Kina Securities Limited's share registry's website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) to ensure the timely and cost effective receipt of your Proxy Form;
- an *EGM Question Form* to be completed if you would like a specific question to be addressed by the Chairman of the Meeting or Deloitte (our external auditor) at the EGM; and
- a *Reply Paid Envelope* for you to return either or both the Proxy Form and EGM Question Form.

This Explanatory Memorandum has been prepared to assist shareholders of the Company in considering each of the Resolutions set out in the Company's Notice of Extraordinary General Meeting. This Explanatory Memorandum forms part of the Company's Notice of Extraordinary General Meeting to be held at **10.00am (Port Moresby time) | (AEST) on Thursday, 15 April 2021**.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the Resolutions. The Company's Notice of Extraordinary General Meeting and this Explanatory Memorandum should be read in their entirety and in conjunction with each other.

Terms and abbreviations used in this Explanatory Statement are defined in the Definitions Section at the end of the Explanatory Statement.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of each Resolution. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each Resolution.

Resolutions 1 and 2 are Ordinary Resolutions, which requires a simple majority of votes cast by Shareholders present and entitled to vote on the Resolution. Resolution 3 is a Special Resolution which requires at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution, to vote in favour of the Resolution.

## **ORDINARY BUSINESS**

**Resolution 1 Ratification of prior issue of Shares under the Placement - 18 September 2020 and**

**Resolution 2 Ratification of prior issue of Shares under the PNG Offer - 12 November 2020**

### **Placement**

On 14 September 2020, the Company announced that it had successfully completed a placement to existing Shareholders and new sophisticated and professional investors of 13,085,821 Shares at A\$0.80 per share under the Placement.

### **PNG Offer**

On 12 November 2020, the Company announced that it had successfully completed an offer to eligible PNG shareholders of 1 new Share for every two Shares held at an offer price of PGK1.97 per new Share and issued 10,586,036 Shares at an issue price of PGK1.97 per Share under the PNG Offer.

### **Purpose of Resolutions 1 and 2**

As a result of the issues of the Shares under the Placement and the PNG Offer, 23,671,857 Shares have been issued at an issue price of A\$0.80 / PGK1.97 per Share, pursuant to ASX Listing Rule 7.1 and PNGX Listing Rule 7.1.

### **Listing Rules Requirements**

ASX Listing Rule 7.1 and PNGX Listing Rule 7.1 prohibit the Company (subject to certain exceptions such as pro-rata issues) from issuing or agreeing to issue equity securities (such as Shares and Options) representing more than 15% of the Company's total issued securities, during a rolling 12-month period, without Shareholder approval (**15% Threshold**).

ASX Listing Rule 7.4 and PNGX Listing Rule 7.4 provide that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 and PNGX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1 and PNGX Listing Rule 7.1), those securities will be treated as having been made with Shareholder approval for the purpose of ASX Listing Rule 7.1 and PNGX Listing Rule 7.1.

The Placement and the PNG Offer was made within the 15% Threshold permitted under ASX Listing Rule 7.1 and PNGX Listing Rule 7.1 without Shareholder approval. Accordingly, the Company is seeking approval of Resolutions 1 and 2 for the purposes of ASX Listing Rule 7.4 and PNGX Listing Rule 7.4, to enable the Company to refresh its issuing capacity under ASX Listing Rule 7.1 and PNGX Listing Rule 7.1, thereby providing the Company with the flexibility to issue equity securities in the future up to the 15% Threshold set out in ASX Listing Rule 7.1 and PNGX Listing Rule 7.1, without the requirement to obtain prior Shareholder approval if the need arises in the next 12 months.

If Shareholders approve Resolutions 1 and 2, the issue of Shares under the Placement and the PNG Offer will be excluded in calculating Kina's 15% limit in ASX Listing Rule 7.1 and PNGX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue of the Shares.

If Shareholders do not approve either of Resolutions 1 and 2, the issue of Shares under the Placement and the PNG Offer will be relevantly included in calculating Kina's 15% limit in ASX Listing Rule 7.1 and PNGX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue of the Shares.

### **Technical Information under Listing Rules**

For the purposes of ASX Listing Rule 7.5 and PNGX Listing Rule 7.5, the following information is provided:

a) on:

- i) 18 September 2020, 13,085,821 Shares were issued at a price of A\$0.80 per Share under the Placement; and
- ii) 12 November 2020, 10,586,036 Shares were issued at a price of PGK1.97 per Share under the PNG Offer.



- b) the Shares issued under the Placement and the PNG Offer were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, and rank equally with all other existing Shares.
- c) the proceeds of the Placement and the PNG Offer will be used to expand the capital base of the bank, enabling it to further pursue growth opportunities in the SME sector & fund additional strategic projects which will enhance Kina's digital leadership in PNG.
- d) the Shares were issued under the Placement and the PNG Offer pursuant to Kina's 15% placement capacity in accordance with ASX Listing Rule 7.1 and PNGX Listing Rule 7.1.
- e) the Shares under the Placement were issued to existing Shareholders and new sophisticated and professional investors identified by Morgans Corporate Limited (**Morgans**) as Lead Manager, through a book-build process which involved Morgans undertaking a comprehensive marketing process and seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the existing Shareholders and new sophisticated and professional investors are a related party of the Company, a member of the Company's key management personnel, a substantial holder in or an advisor to the Company or an associate of any of them.
- f) the Shares under the PNG Offer were issued to existing eligible PNG Shareholders. None of the participants under the PNG Offer are a related party of the Company, a member of the Company's key management personnel, a substantial holder in or an advisor to the Company or an associate of any of them, other than Deepak Gupta: 17,851 Shares.
- g) a Voting Exclusion Statement accompanies Resolutions 1 and 2 in the Notice of Meeting.

### **Recommendations of Directors**

***The Directors unanimously recommend Shareholders vote in favour of Resolutions 1 and 2***

### **SPECIAL BUSINESS**

#### **Resolution 3 Approval of the Acquisition of Pacific Businesses**

##### **Background**

On 7 December 2020, the Company announced to the Australian Securities Exchange (**ASX**) and the PNG National Stock Exchange (**PNGX**) (**Market Announcement**) that it had entered into sale and purchase agreements (**Definitive Agreements**) to acquire:

- 89.91% of the issued shares in Westpac Bank-PNG-Limited held by Westpac Banking Corporation, Westpac Financial Services Limited and Westpac Securities Administration Limited; and
- the banking operations and business owned and operated by the Fiji branch of Westpac Banking Corporation in Fiji,

(together, the **Pacific Businesses**) (the **Acquisition**).

Post completion of the Acquisition, Kina will consider making an offer for the acquisition of the shares held by the remaining shareholders in Westpac Bank-PNG-Limited (i.e. 10.09% of the shares). This further acquisition of shares in Westpac Bank-PNG-Limited will be subject to Kina's normal business considerations and due diligence.

A summary of the key terms of the Definitive Agreements is contained below.

##### **Reason for Shareholder approval sought**

Section 110 of the Companies Act provides that a company shall not enter into a 'major transaction' unless the transaction is approved by special resolution of shareholders or entry into the transaction is contingent on shareholder approval by way of a special resolution. A 'major transaction' is defined in the Companies Act as including "the acquisition of, or an agreement to acquire, whether contingent or not, assets the value of which is more than half the value of the assets of the company before the acquisition."<sup>1</sup>

As stated above, Kina entered into the Definitive Agreements on 7 December 2020 and the Acquisition constitutes a 'major transaction' for the purposes of the Companies Act. As set out in the Market Announcement, the Acquisition will have a significant impact on Kina's current business, as follows:

- Total customers will increase from 165,000 to more than 850,000, an increase of approx. 415%;
- Net Loans will increase from approx. PGK 1.42 billion to more than PGK 5.3 billion, an increase of approx. 275%;
- Deposits will increase from approx. PGK 2.52 billion to more than PGK 8.0 billion, an increase of approx. 218%; and
- Total assets will increase from approx. PGK 3.0 billion to more than PGK 10.0 billion, an increase of approx. 333%.

Accordingly, Shareholders are being asked, by special resolution, to approve the Acquisition as a 'major transaction' under section 110 of the Companies Act. The sale agreement in respect of the Fiji business to be acquired is conditional on such approval.

<sup>1</sup> Section 110 (2)(a) PNG Companies Act 1997

**Special resolution**

Special resolution is defined in section 2(1) of the Companies Act as a resolution approved by a majority of 75% or, where a higher majority is required by the constitution, that higher majority, of the votes of those shareholders entitled to vote and voting on the question.

The Constitution of Kina provides that the definition of 'special resolution' has the meaning given to it by section 2(1) of the Companies Act.

Accordingly, Resolution 3 requires at least 75% of the votes cast by Shareholders present and entitled to vote on Resolution 3, to vote in favour of Resolution 3.

**Acquisition Price**

Kina has entered into Definitive Agreements with Westpac Banking Corporation, Westpac Financial Services Limited and Westpac Securities Administration Limited to acquire the Pacific Businesses for up to A\$420 million / K1,036 million<sup>2</sup>, including A\$60 million payable in three A\$20 million six monthly instalments after completion for Westpac PNG, and up to A\$45 million of future earn-outs to be paid annually over the 24 months following completion, subject to business performance hurdles based on actual performance of the Fiji business (**Purchase Price**). Kina has paid a deposit of A\$42 million / K110 million<sup>3</sup> upon execution of the Definitive Agreements.

The Purchase Price equates to 0.79 times book value of the Pacific Businesses as at 30 June 2020.

The Purchase Price comprises:

- a) A\$315 million in cash being:
  - i) A\$42 million deposit paid, plus;
  - ii) A\$273 million on completion.
- b) A\$60 million of retained earnings in the PNG business being paid in A\$20 million six monthly instalments after completion; and
- c) up to A\$45 million earn-out from the Fijian business in two annual instalments over the 24 months following completion, subject to business performance hurdles based on actual performance of the Fiji business between 30 June 2020 and 30 June 2021, and between 30 June 2021 and 30 June 2022.

It is anticipated that the balance of the Purchase Price (A\$273 million) payable on completion, will be funded by a combination of:

- existing cash reserves (approx. A\$58 million being A\$100 million as at 7 December 2020 less the deposit paid);
- cashflow from ordinary operations; and
- investment from strategic investors including multilateral development banks via tier two subordinated debt facilities and placement of equity.

**Completion**

Completion of the Acquisition, which is expected by 30 September 2021, is conditional on securing regulatory approvals in both PNG and Fiji as detailed below. The process to secure the approvals in PNG and Fiji has commenced and as at date of this Notice, the process is underway.

**Strategic Rationale**

The Acquisition of the Pacific Businesses supports Kina's strategic objectives to deliver greater value to customers and Shareholders by developing a more resilient and sustainable group.

In particular, the Acquisition will:

- **Scale and growth:** transform Kina Bank from a leading digital bank in PNG to an "at scale regional bank". The existing technology hub of Westpac in Fiji will assist Kina to remain at the forefront of digital banking in PNG (and now, the region) and to leverage the subsequent scale to reduce the cost to income ratio of the group.
- **Expand the capital base:** position Kina Bank for strong growth in the future as a competitor and market disruptor.
- **Infrastructure and capability uplift enabling growth and efficiency:** enable Kina Bank to leverage the existing infrastructure and technology in the Pacific Businesses to improve efficiency and create a digital hub for the expanded group, providing Kina Bank with enhanced information and communication technology ("ICT") capabilities. This will support the acceleration of the existing digital innovation strategy that reaches out to 2025.
- **Group portfolio diversification:** further diversify the existing business both geographically and demographically, supporting Kina Bank's strategic objectives around risk, growth and financial inclusion.
- **Strategic optionality for future expansion:** with an expanded footprint, enhanced ICT and digital optionality, provide for a more efficient operating model and act as a platform to support future growth within the broader region.

<sup>2</sup> Exchange rate of 1 PGK / 0.4055 AUD

<sup>3</sup> Exchange rate of 1 PGK / 0.3800 AUD

## Synergies

The integration of Kina and the Pacific Businesses is expected to enable synergies in the future. Initiatives to deliver on future synergies are expected to be implemented in the first year following completion of the Acquisition.

## Integration

Kina and Westpac are developing a comprehensive separation plan timed around the prerequisite regulatory approvals. There will be no complex migration of customer information across platforms as the core banking infrastructure and associated ICT is being acquired. One of the key features of the Acquisition is that it is essentially 'turn-key' and Kina will assume ownership and operation of the Pacific Businesses effective from the completion date with no required transitional services agreements.

## Key terms of the Definitive Agreements

The key terms of the Definitive Agreements are as follows:

### PNG Sale and Purchase Agreement

No.	Key Term	Description
1.	<b>Parties</b>	Kina, Westpac Banking Corporation, Westpac Financial Services Limited and Westpac Securities Administration Limited.
2.	<b>Structure</b>	Sale of 89.91% of the shares in Westpac Bank-PNG-Limited held by Westpac Banking Corporation, Westpac Financial Services Limited and Westpac Securities Administration Limited to Kina.
3.	<b>Interdependence</b>	Completion under the PNG SPA and completion under the Fiji SPA are interdependent and simultaneous.
4.	<b>Conditions Precedent</b>	Completion is subject to the satisfaction or waiver of Conditions Precedent which include the following: <ul style="list-style-type: none"> <li>written confirmation, with or without conditions, from the Bank of Papua New Guinea in accordance with section 20 of the Banks and Financial Institutions Act 2000 confirming that it has no objection to the Acquisition.</li> <li>confirmation from the PNG Investment Promotion Authority that, following completion, it will issue to Westpac Bank-PNG-Limited a certificate, with or without conditions, in accordance with sections 28 and 32 of the <i>Investment Promotion Act 1992</i>.</li> <li>written confirmation, with or without conditions, from the Independent Consumer and Competition Commission that it has cleared the Acquisition under section 81 of the <i>Independent Consumer and Competition Commission Act 2002</i>.</li> <li>In connection with any new issues of securities by Kina for the purpose of equity funding in part the Purchase Price, Kina having obtained the approval of holders of its ordinary securities under Listing Rule 7 relating to 'Changes in capital and new issues' in accordance with the requirements of ASX or PNGX as applicable.</li> <li>Kina having entered into binding contractual arrangements (in a form satisfactory to both parties, acting reasonably) under which Kina will refinance the Westpac London Loan (as defined below) with effect on and from completion.</li> <li>Kina obtains the approval of holders of its ordinary securities in accordance with the requirements under section 110 of the Companies Act.</li> </ul>
5.	<b>Conditions Precedent End Date</b>	The Conditions Precedent End Date is 30 September 2021 unless extended by mutual agreement between the parties.
6.	<b>Purchase Price</b>	The Purchase Price includes a deposit payable on signing and deferred consideration payable in 3 equal 6 monthly instalments following completion, and is subject to a standard post-completion adjustment (based on net asset value).
7.	<b>Westpac London Loan</b>	Kina will seek to enter into binding contractual arrangements (in a form satisfactory to Kina and Westpac), under which Kina will refinance the loan agreement between Westpac Bank-PNG-Limited and Westpac's London branch ( <b>Westpac London Loan</b> ) with effect from the date of completion.
8.	<b>Customer Loans</b>	On and from completion, Kina will fund the business, including any customer loans.
9.	<b>Pre-Completion Separation Plan and Committee</b>	A Pre-Completion Separation Committee (with an equal number of representatives representing both Kina and Westpac) will be established to oversee the pre-completion separation plan.
10.	<b>Warranties/ Representations</b>	Westpac has provided a number of warranties and representations which are considered standard for a transaction of this nature.
11.	<b>Termination</b>	The PNG SPA may be terminated for Condition Precedent failure, insolvency of either party and for Kina's material breach. In addition, the PNG SPA will automatically terminate if the Fiji SPA terminates.

### Fiji Sale and Purchase Agreement

No.	Key Term	Description
1.	<b>Parties</b>	Kina and Westpac Banking Corporation
2.	<b>Structure</b>	Sale of the business assets and liabilities of the Fiji branch of Westpac Banking Corporation ( <b>WBC</b> ) in Fiji to Kina. Parties will use all reasonable endeavours to achieve completion by way of a legislative bank transfer to be effected by an Act of Fijian parliament. However, WBC may, in its absolute discretion, elect to effect completion by way of a branch novation instead.
3.	<b>Interdependence</b>	Completion under the Fiji SPA and completion under the PNG SPA are interdependent and simultaneous.

No.	Key Term	Description
4.	<b>Conditions Precedent</b>	<p>Completion is subject to the satisfaction or waiver of Conditions Precedent which include the following:</p> <ul style="list-style-type: none"> <li>o Kina having received a Foreign Investment Registration Certificate, with or without conditions, from Investment Fiji under the <i>Foreign Investment Act 1999</i>.</li> <li>o The Reserve Bank of Fiji (<b>RBF</b>): <ul style="list-style-type: none"> <li>• approving (with or without conditions) in writing for all purposes, including under the <i>Banking Act 1995</i>, Kina undertaking the Acquisition; and</li> <li>• agreeing in writing to irrevocably release and discharge Westpac with effect on and from completion from all obligations under or in connection with funding any obligation or liability incurred by the business, including under the existing guarantee provided by WBC in favour of RBF and the <i>Banking Act 1995</i>.</li> </ul> </li> <li>o The RBF having given approval, subject to Westpac obtaining Tax Clearance, for payment of the Purchase Price to Westpac in Australia in AUD pursuant to the <i>Exchange Control Act Cap 211</i> (Fiji), on terms acceptable to WBC.</li> <li>o confirmation from the ASX and PNGX that neither ASX or PNGX will require Kina to obtain the approval of holders of its ordinary securities under Listing Rules 11.1 or 11.2 relating to 'Change to activities'.</li> <li>o In connection with any new issues of securities by Kina for the purpose of equity funding in part the Purchase Price, the Purchaser having obtained the approval of holders of its ordinary securities under Listing Rule 7 relating to 'Changes in capital and new issues' in accordance with the requirements of ASX or PNGX as applicable.</li> <li>o Kina having received authorisation, with or without conditions, from the Fiji Consumer and Competition Commission to Acquisition under the <i>Fijian Consumer and Competition Commission Act 2010</i>.</li> <li>o The Minister of Lands, Director of Lands and iTaukei Land Trust Board approving the sale of Westpac Fiji sites on terms reasonably acceptable to WBC.</li> <li>o Kina having entered into binding contractual arrangements (in a form satisfactory to Kina and Westpac) under which Kina will refinance the Westpac London Loan with effect on and from the date of completion.</li> </ul>
5.	<b>Conditions Precedent End Date</b>	The Conditions Precedent End Date is 30 September 2021 unless extended by mutual agreement between the parties.
12.	<b>Purchase Price</b>	The Purchase Price includes a deposit payable on signing and, subject to meeting business performance hurdles, annual earn out payments over a 24-month period following completion, and is subject to a standard post-completion adjustment (based on net asset value).
6.	<b>Excluded Assets</b>	<p>The excluded assets are:</p> <ul style="list-style-type: none"> <li>o any future income tax benefits to which Westpac is entitled;</li> <li>o any of the assets that Westpac and Kina agree in writing shall not be transferred;</li> <li>o any assets that do not relate solely to the business of the branch;</li> <li>o certain excluded contracts; and</li> <li>o certain excluded services.</li> </ul> <p>The excluded employees are secondees and expatriates employed by Westpac or a Westpac group member (other than those specifically agreed between the parties and that accept an offer of employment from Kina).</p>
7.	<b>Westpac London Loan</b>	Kina will seek to enter into binding contractual arrangements (in a form satisfactory to Kina and Westpac) under which Kina will refinance the loan agreement between WBC's Fiji branch and London branch (the <b>Westpac London Loan</b> ) with effect from the date of completion.
8.	<b>Customer Loans</b>	On and from completion, Kina will be required to fund the business, including any customer loans
9.	<b>Pre-Completion Separation Plan and Committee</b>	The parties will establish a Pre-Completion Separation Committee (with an equal number of representatives representing both Kina and Westpac) to oversee implementation of a pre-completion separation plan.
10.	<b>Litigation Liabilities</b>	On and from the execution date of the Fiji SPA, Kina is responsible for all actual, potential or contingent claim, demand, legal proceeding or cause of action relating to the branch of Westpac in Fiji.
11.	<b>Warranties/ Representations</b>	Westpac has provided a number of warranties and representations which are considered standard for a transaction of this nature.
12.	<b>Termination</b>	The Fiji SPA may be terminated for Condition Precedent failure, insolvency of either party and for Kina's material breach. In addition, the Fiji SPA will automatically terminate if the PNG SPA terminates.

### **Recommendations of Directors**

***The Directors unanimously recommend Shareholders vote in favour of Resolution 3.***

**DEFINITIONS**

Unless the context requires otherwise, the following words shall have the following meanings in this Explanatory Memorandum, the Notice of Meeting and the Proxy Form:

**Acquisition** means Kina's acquisition of 89.91% of the shares in Westpac Bank–PNG–Limited from Westpac Banking Corporation, Westpac Financial Services Limited and Westpac Securities Administration Limited and the banking operations in Fiji from the Fiji branch of Westpac Banking Corporation.

**AEST** means Australian Eastern Standard Time.

**ASX** means the Australian Securities Exchange.

**ASX Listing Rules** means the Listing Rules of the ASX, as amended from time to time.

**Board** means the board of Directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX or PNGX declares is not a business day.

**Chairman** means the chair of the Meeting.

**Companies Act** means the PNG Companies Act 1997.

**Company (or Kina)** means Kina Securities Limited Company No. 1-10989 | ARBN 606 168 594.

**Constitution** means the Company's constitution.

**Definitive Agreements** means the following sale and purchase agreements dated 7 December 2020 for the Acquisition being:

- the sale and purchase agreement between Kina, Westpac Banking Corporation, Westpac Financial Services Limited and Westpac Securities Administration Limited for 89.91% of the issued shares in Westpac Bank–PNG–Limited; and
- the sale and purchase agreement between Kina and Westpac Banking Corporation for the banking operations owned and operated by the Fiji branch of Westpac Banking Corporation in Fiji.

**Directors** means the current directors of the Company.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Fiji SPA** means the sale and purchase agreement between Kina and Westpac Banking Corporation for the banking operations owned and operated by the Fiji branch of Westpac Banking Corporation in Fiji dated 7 December 2020.

**Market Announcement** means the market announcement made by Kina on 7 December 2020 to the ASX and the PNGX relating to the Acquisition.

**Meeting** or **EGM** means the meeting convened by this Notice.

**Notice** or **Notice of Meeting** means this Notice of extraordinary general meeting dated 24 March 2021.

**Online Guide** means the *Virtual Meeting Online Guide* that accompanies this Notice.

**Options** means an options to acquire Shares in the Company.

**Pacific Businesses** means the following businesses:

- 89.91% of the shares in Westpac Bank–PNG–Limited held by Westpac Banking Corporation, Westpac Financial Services Limited and Westpac Securities Administration Limited; and
- the banking operations in Fiji owned and operated by the Fiji branch of Westpac Banking Corporation.

**Placement** means the placement conducted by Kina on 18 September 2020 of 13,085,821 Shares at A\$0.80 per Share to institutional investors.

**PNG** means Papua New Guinea.

**PNG Offer** means the issue of shares on 12 November 2020 of 10,586,036 Shares at a price of PGK1.97 per Share pursuant to the retail offer in PNG, as announced by Kina on 10 September 2020 and the results of which were announced to ASX and PNGX on 11 November 2020.

**PNG SPA** means the sale and purchase agreement between Kina, Westpac Banking Corporation, Westpac Financial Services Limited and Westpac Securities Administration Limited for 89.91% of the issued shares in Westpac Bank–PNG–Limited dated 7 December 2020.

**PNGX** means the PNGX Markets Limited.

**PNGX Listing Rules** means the Listing Rules of the PNGX, as amended from time to time.

**Proxy Form** means the proxy form attached to this Notice.

**Resolution** means a resolution contained in this Notice.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means the holder of a Share.

**Westpac** means Westpac Banking Corporation (ABN 33 007 457 141).

**Kina Securities Limited**  
ARBN 606 168 594

**LODGE YOUR VOTE**

 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

 **BY MAIL**  
Kina Securities Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474



**X99999999999**


**VOTING FORM**

I/We being a member(s) of Kina Securities Limited and entitled to attend and vote hereby appoint:

**STEP 1** Please mark either A or B

**A VOTE DIRECTLY**

elect to lodge my/our vote(s) directly (mark box)

 in relation to the Extraordinary General Meeting of the Company to be held at **10:00am (Port Moresby time | AEST) on Thursday, 15 April 2021**, and at any adjournment or postponement of the Meeting. You should mark either “for” or “against” for each item. Do not mark the “abstain” box.

OR

**B 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

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 Extraordinary General Meeting of the Company to be held at **10:00am (Port Moresby time | AEST) on Thursday, 15 April 2021 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <https://agmlive.link/KSLEGM21> (refer to details in the Virtual Meeting Online Guide).

**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*
1 Ratification of prior issue of Placement Shares - 18 September 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of prior issue of Shares - 12 November 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of the Acquisition of the Pacific Businesses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \* 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) <input type="text"/>	Joint Shareholder 2 (Individual) <input type="text"/>	Joint Shareholder 3 (Individual) <input type="text"/>
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).





**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.**

**VOTING UNDER BOX A**

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either “for” or “against” for each item. Do not mark the “abstain” box. If you mark the “abstain” box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar’s consent, identify on the Voting Form the total number of votes in each of the categories “for” and “against” and their votes will be valid.

The Chairman’s decision as to whether a direct vote is valid is conclusive.

**VOTING UNDER BOX B – 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 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 Voting Form.

**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 he or she chooses. 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 attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting 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 Voting Form and the second Voting 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.

**LODGEMENT OF A VOTING FORM**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Port Moresby time | AEST) on Tuesday, 13 April 2021**, 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**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)  
 Login to the Link website using the holding details as shown on the Voting 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 MAIL**  
 Kina Securities Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235  
 Australia
-  **BY FAX**  
 +61 2 9287 0309
-  **BY HAND**  
 delivering it to Link Market Services Limited\*  
 1A Homebush Bay Drive  
 Rhodes NSW 2138

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**Kina Securities Limited**  
ARBN 606 168 594

**LODGE YOUR VOTE**

-  **EMAIL**  
brenda@online.net.pg
-  **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**


**VOTING FORM**

I/We being a member(s) of Kina Securities Limited and entitled to attend and vote hereby appoint:

**STEP 1** Please mark either A or B

**A VOTE DIRECTLY**

elect to lodge my/our vote(s) directly (mark box)

 in relation to the Extraordinary General Meeting of the Company to be held at **10:00am (Port Moresby time | AEST) on Thursday, 15 April 2021**, and at any adjournment or postponement of the Meeting. You should mark either “for” or “against” for each item. Do not mark the “abstain” box.

**OR B 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

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 Extraordinary General Meeting of the Company to be held at **10:00am (Port Moresby time | AEST) on Thursday, 15 April 2021 (the Meeting)** and at any postponement or adjournment of the Meeting. The Meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <https://agmive.link/KSLEGM21> (refer to details in the Virtual Meeting Online Guide).


**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*
1 Ratification of prior issue of Placement Shares - 18 September 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of prior issue of Shares - 12 November 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of the Acquisition of the Pacific Businesses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \* 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)
<input type="text"/>	<input type="text"/>	<input type="text"/>
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).



**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.**

**VOTING UNDER BOX A**

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either “for” or “against” for each item. Do not mark the “abstain” box. If you mark the “abstain” box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar’s consent, identify on the Voting Form the total number of votes in each of the categories “for” and “against” and their votes will be valid.

The Chairman’s decision as to whether a direct vote is valid is conclusive.

**VOTING UNDER BOX B – 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 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 Voting Form.

**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 he or she chooses. 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 attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting 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 Voting Form and the second Voting 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.

**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 **10:00am (Port Moresby time | AEST) on Tuesday, 13 April 2021**, 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.

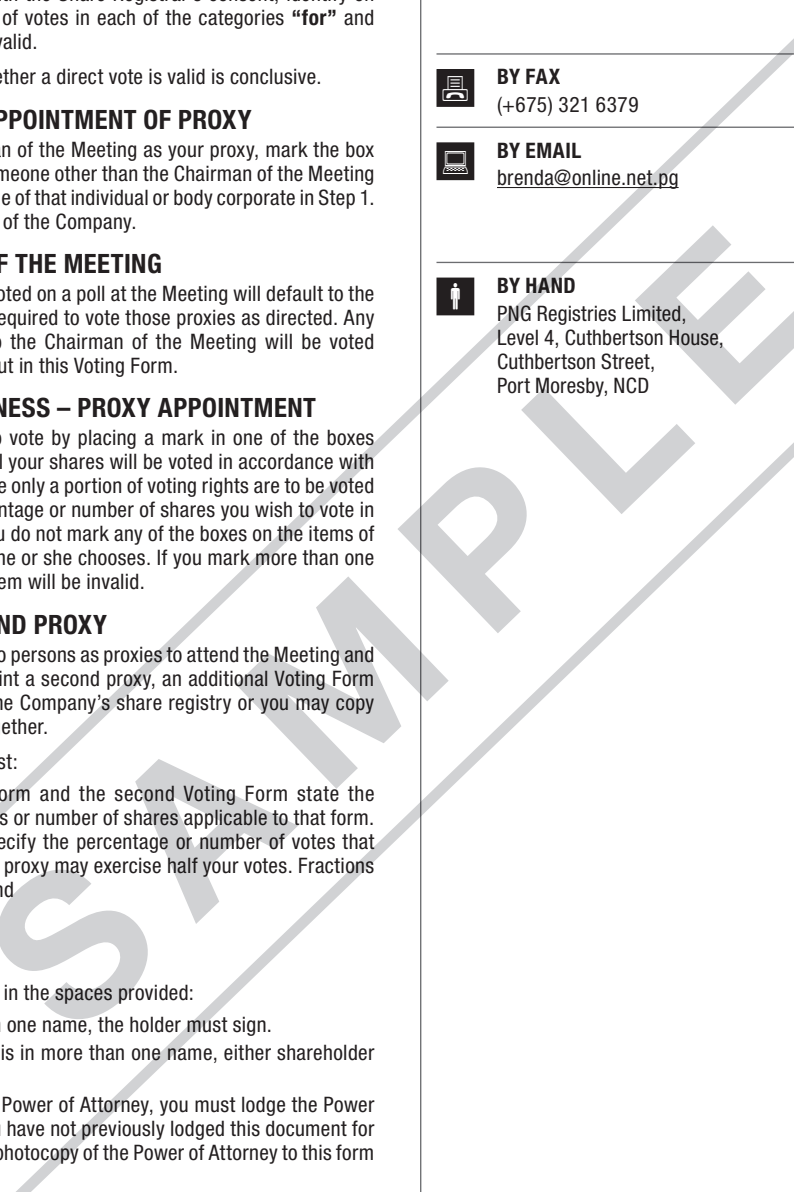
Proxy Forms may be lodged using the reply paid envelope or:

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

 **BY FAX**  
 (+675) 321 6379

 **BY EMAIL**  
 brenda@online.net.pg

 **BY HAND**  
 PNG Registries Limited,  
 Level 4, Cuthbertson House,  
 Cuthbertson Street,  
 Port Moresby, NCD



# Virtual Meeting Online Guide

## Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **[whatismybrowser.com](http://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 9 and up

**Open your web browser and go to <https://agmlive.link/KSLEGM21>**

**To attend and vote 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.**

# Virtual Meeting Online Guide



## Step 1

Open your web browser and go to <https://agmlive.link/KSLEGM21>

## Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

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

- On the left – a live audiocast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', '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.

## 1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

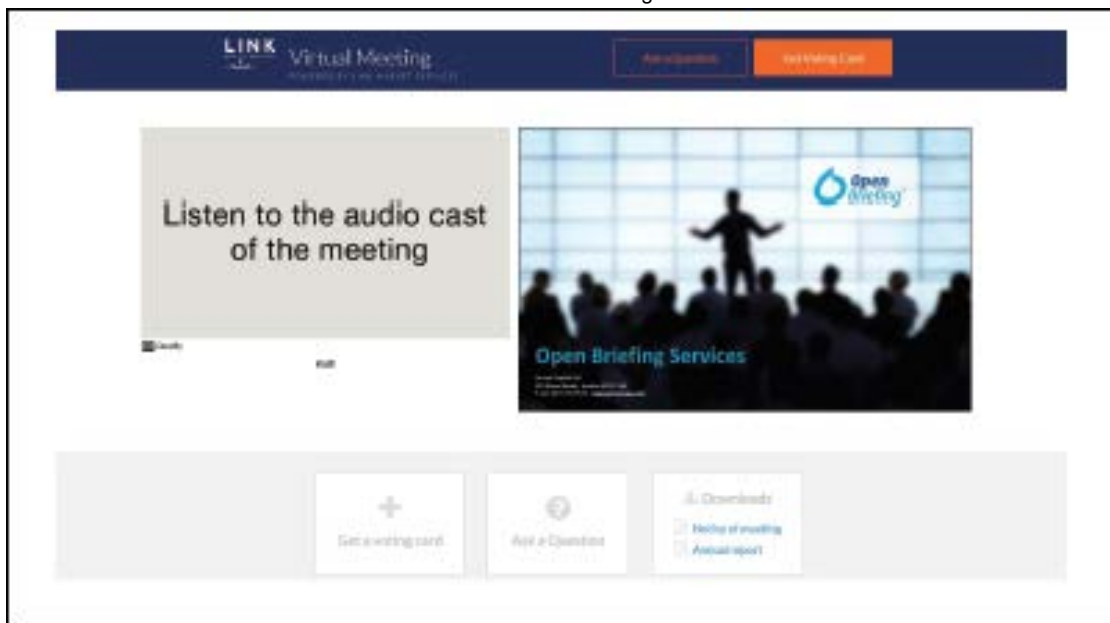
If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.





ABC COMPANY PTY LTD X123456789

### Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

**Full Vote** **Partial Vote**

**Resolution 2B** For Against Abstain  
RE-ELECTION OF MR. ABC AS A DIRECTOR

**Resolution 2C** For Against Abstain  
RE-ELECTION OF MS. XYZ AS A DIRECTOR

**Resolution 3** For Against Abstain  
INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

**Resolution 4** For Against Abstain  
ADOPTION OF REMUNERATION REPORT

**SUBMIT VOTE**

## Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

## Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

**Note:** If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

**Note:** You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Once voting has been closed all voting cards will automatically be submitted and cannot be changed.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Slide window advising the remaining voting time. Please make any changes and submit your voting cards.



## 2. How to ask a question

**Note:** Only securityholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. 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 that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.

## 3. Downloads

View relevant documentation in the Downloads section.

### Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Slide window advising the remaining voting time. If you have not submitted your vote, you should do so now.

At the close of the meeting any votes you have placed will automatically be submitted.

### What happens if there is a technical issue during the Online Meeting?

If there is a technical issue during the Online Meeting, the Chairman will advise Shareholders that he will adjourn the Meeting for a set period of time.

The Chairman will reconvene the Meeting at the nominated time, and to rejoin the Meeting, Shareholders should log into the following webpage:

<https://s1.c-conf.com/diamondpass/10013115-K4SOL5.html>

Rejoining the Meeting is simple:

1. Click on the "Register now" button above, you will be directed to the Meeting registration page. Please follow the steps to enter your registration details, then click "Register".
2. You will then be provided with the dial in number, the Passcode, and your unique access PIN. This information will also be emailed to you as a calendar invite.
3. To rejoin the Meeting, simply dial the number in the calendar invite and enter the passcode followed by your PIN, and you will re-join the Meeting instantly.

## Contact us

### Australia

T 1300 554 474

E [info@linkmarketservices.com.au](mailto:info@linkmarketservices.com.au)

### New Zealand

T +64 9 375 5998

E [enquiries@linkmarketservices.co.nz](mailto:enquiries@linkmarketservices.co.nz)

### Papua New Guinea

T +6475 321 6377

E [info@linkmarketservices.com.au](mailto:info@linkmarketservices.com.au)


**LODGE YOUR QUESTIONS**

 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

 **BY MAIL**  
Kina Securities Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474



**X999999999999**

Please use this form to submit any questions about Kina Securities Limited (“the Company”) that you would like us to respond to at the Company’s Extraordinary General Meeting to be held at **10:00am (Port Moresby time | AEST) on Thursday, 15 April 2021**. 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.

This form must be received by the Company’s share registrar, Link Market Services Limited, by 5:00pm (Port Moresby time | AEST) on Friday, 9 April 2021, (being no later than the fifth Business Day before the EGM is held).

Questions will be collated. During the course of the Extraordinary General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible. 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.

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

- A resolution being put to the EGM       General suggestion       Other

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- A resolution being put to the EGM       General suggestion       Other

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**QUESTIONS**

**LODGE YOUR QUESTIONS**

-  **EMAIL**  
brenda@online.net.pg
-  **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 Kina Securities Limited (“the Company”) that you would like us to respond to at the Company’s Extraordinary General Meeting to be held at **10:00am (Port Moresby time | AEST) on Thursday, 15 April 2021**. 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.

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**QUESTIONS**

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

- A resolution being put to the EGM     
  General suggestion     
  Other

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- A resolution being put to the EGM     
  General suggestion     
  Other

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