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ASX/PNGX | Announcement

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BY ELECTRONIC LODGEMENT

2022 Corporate Governance Statement and Appendix 4G

Please see attached for release to the market, Kina Securities Limited's (ASX: KSL | PNGX: KSL) Corporate Governance Statement and Appendix 4G for the year ending 31 December 2022.

ENDS

For further information:

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

Kina Securities Limited Corporate Governance Statement

Introduction

Kina Securities Limited and its related entities (**Kina**, the **Kina Group**, the **Group**, or the **Company**) places great emphasis on the continued development of a strong corporate governance, risk management and compliance culture. In an emerging marketplace, Kina seeks to be innovative as well as provide a safe and secure environment for its customers and clients, which in turn brings value to shareholders.

The Board of Directors of Kina Securities Limited (the **Board**) is responsible for the overall corporate governance of the Kina Group, including adopting appropriate policies and procedures designed to ensure that Kina is properly managed to protect and enhance shareholder interests.

The Board monitors the operational and financial position and performance of Kina and oversees its business strategy, including approving the Company's strategic goals and considering and approving business plans, key governance, risk and operational policies and the annual budget.

Kina has a well-developed corporate governance framework and practices, for the operation and management of Kina, which incorporates resilient internal controls, risk management processes and governance policies and practices. The Board monitors adherence to this framework which enables the Group to comply with relevant laws, regulations and standards set down by the Bank of Papua New Guinea (**BPNG**), the Australian Securities Exchange (**ASX**), PNG's National Stock Exchange (**PNGX**), the *PNG Companies Act 1997* (**Companies Act**), *PNG Securities Act*, *Capital Markets Act 2015*, and the *Australian Corporations Act 2001* (Cth) (**Corporations Act**).

This Corporate Governance Statement (**Statement**) sets out the key features of Kina's current corporate governance framework and reports against the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th Edition)* (**ASX Principles and Recommendations**). The Statement is current as at **21 April 2023** and has been Board approved..

The Board considers and applies the ASX Principles and Recommendations, considering the circumstances of Kina. Unless otherwise noted, the Company has followed during the reporting period, all of the best practice recommendations set out in the ASX Principles and Recommendations. Where Kina's practices depart from a Recommendation, this Statement identifies the area of divergence and reasons for it, or any alternative practices adopted by Kina.

Governance framework

The core of Kina's corporate governance framework is the Company's Constitution and the Charters and Policies (**Governance Documents**), which are referenced in this Statement, and copies of which are available on the Company's website at: <https://investors.kinabank.com.pg/Investors/?page=corporate-governance>.

The Governance Documents are reviewed regularly by the Board to ensure they comply with any updated laws or regulations, that they meet high governance standards and that they remain relevant to the Group and its operations.

Principle 1: Lay solid foundations for management and oversight

A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance

Recommendation 1.1

A listed entity should have and disclose a board charter setting out:

- (a) the respective roles and responsibilities of its board and management; and
- (b) those matters expressly reserved to the board and those delegated to management.

Board of Directors

The Role of the Board

The Board is committed to maximising performance, generating shareholder value and financial returns, and sustaining the growth and success of Kina. In conducting Kina's business in accordance with these objectives, the Board seeks to ensure that Kina is properly managed to protect and enhance shareholders' interests, and that Kina, its directors, officers and employees operate in a well governed environment.

The Board has adopted a [Board Charter](#). The Board Charter sets out, amongst other things, the:

- role and responsibilities of the Board, including those matters specifically reserved to the Board;
- role and responsibilities of the Managing Director and Chief Executive Officer (**MD&CEO**), who is primarily responsible for the day-to-day management of Kina;
- procedures for management of potential and actual conflicts of interest; and
- guidance on Board performance evaluation, ethical standards and taking independent professional advice.

Board Responsibilities

The Board's first responsibility is to govern the Company in the interest of its shareholders; to protect and grow the value of its stakeholders' interests. The Board Charter establishes that the primary goal of the Board is to add value to the Company by:

- ensuring the long-term viability and sustainability of the Company;
- protecting the interests of shareholders by exercising effective control over the Company;
- providing strategic direction and leadership;
- bringing independent and informed judgment to bear on material decisions of the Company;
- setting the standards of behaviour and ethical values for the Company;
- establishing strong internal control and compliance systems;
- monitoring the effectiveness of the Company's overall risk management and control framework; and
- accounting to shareholders for the overall performance of the Company.

Under the terms of its Charter, the Board will:

- approve the Company's strategy, business plans and policy;
- establish the risk appetite within which management will implement the strategic direction;
- monitor the implementation of strategic plans against pre-determined performance indicators;
- identify key business risks and ensure measures are taken to mitigate those risks;
- ensure that effective internal control systems are in place to safeguard the Company's assets;
- establish and monitor terms of reference and procedures of all Board Committees;
- ensure compliance with all relevant laws, regulations and standards;
- approve the external auditor's fees;
- approve and monitor the progress of material capital investment decisions, including new products and services;
- appoint the MD&CEO, set executive remuneration and establish performance objectives;
- appoint the Company Secretary;
- review the compensation of directors and recommend changes to the non-executive directors' fee pool to shareholders;
- ensure succession plans are in place for all key positions in the Company;
- adopt a comprehensive suite of prudential and administrative policies;
- verify independently that the prudential and administrative policies are operating effectively;
- maintain effective and timely communications with shareholders;
- ensure the annual financial statements of the Company and other published reports and announcements are prepared according to the relevant standard;
- resolve that the financial statements and other published reports and announcements (where relevant) accurately represent the financial position of the Company;
- approve the annual report including the financial statements, dividend proposals and notices to shareholders for consideration at the Annual General Meeting; and
- assess applications for new and increased loan exposures where the amount or nature of the lending requires referral to the Board as set out in the Group's *Credit Risk Management Framework* and the *Delegated Lending Authority Framework*.

Delegations to Management

Day-to-day management and operations of the Company are delegated to Management. The MD&CEO has the authority to exercise all necessary powers, discretions and delegations authorised from time to time by the Board.

The Board has delegated to the MD&CEO responsibility for the following matters:

- selecting the senior management team;
- setting the terms and conditions of employment within *Remuneration Policy* parameters;
- evaluating the performance of management;
- implementing the strategic direction established by the Board;
- drafting the annual budget in consultation with the Audit and Risk Committee;
- managing the Group's day-to-day operations on time and within budget;
- maintaining effective internal risk controls; and
- managing the daily operations of the business in accordance with social, ethical and environmental policies set by the Board.

The MD&CEO's responsibilities are set out in the Board Charter. The MD&CEO is supported by the Group Executives, all of whom are listed on the Company's website at:

<https://investors.kinabank.com.pg/Investors/?page=board-management>.

The Board Charter, Charters of each Board Committee, and the Constitution are available on the Company's website at <https://investors.kinabank.com.pg/Investors/?page=corporate-governance>.

Recommendation 1.2

A listed entity should:

- (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and*
- b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.*

Director Appointment

As required by BPNG's Prudential Standards (**Standards**), Kina undertakes 'Fit and Proper' testing for candidates who will hold 'Responsible Person' positions on initial appointment, which includes directors and the Senior Executive Team.

This rigorous testing, in accordance with the Standards, is also carried out on an annual basis for all Responsible Persons including thorough background checks. When directors are proposed for election, or re-election at General Meetings of shareholders, the Notice of Meeting provides the following information about a candidate standing for election or re-election:

- biographical details;
- details of other directorships held by the candidate;
- a statement as to the independence of the candidate;
- details of any adverse information revealed as part of the checks performed about the director;
- details of any interest, position association or relationship that might impact on the ability of the director to be independent;
- the term of office currently served by the director; and
- a statement by the Board as to whether it supports the election or re-election of the candidate.

Prior to appointing a director, the Remuneration and Nomination Committee undertakes appropriate background checks on their qualifications, experience, education, character, bankruptcy history and criminal record.

Prior to appointment, candidates are required to provide the Chairman with details of other commitments and an indication of time involved, and to acknowledge that they will have adequate time to fulfil his or her responsibilities as a non-executive director of Kina.

Recommendation 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Written Agreements with Directors and Senior Executives

Each non-executive director is provided with a Letter of Appointment, which sets out:

- the term of appointment;
- the time commitment envisaged, including any expectations regarding involvement with Committee work and any other special duties attaching to the position;
- remuneration, including superannuation entitlements;
- the requirement to disclose the director's interests and any matters which may affect the director's independence;
- the requirement to comply with key corporate policies, including Kina's [Code of Ethics and Business Conduct](#) and its [Securities Trading Policy](#);
- the Company's policy on when directors may seek independent professional advice at the expense of the Company (which generally should be whenever directors, especially non-executive directors, judge such advice necessary for them to discharge their responsibilities as directors);
- the circumstances in which the director's office becomes vacant;
- indemnity and insurance arrangements;
- ongoing rights of access to corporate information; and
- ongoing confidentiality obligations.

The MD&CEO and each Senior Executive Team member are also provided with a Letter of Appointment which sets out the information above (to the extent applicable), as well as:

- a description of their position, duties and responsibilities;
- the person or body to whom they report;
- the circumstances in which their service may be terminated (with or without notice);
- any entitlements on termination; and
- any circumstances in which their remuneration may be clawed back.

Recommendation 1.4

The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

Company Secretary

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

Mr. Johnson Kalo was appointed acting Company Secretary and Chief Financial Officer on 1 September 2022. Mr. Kalo holds a Bachelor of Arts in Commerce from University of Papua New Guinea and a Post Grad Diploma in Applied Financial Investment from FINSIA. Mr Kalo is a member of Certified Practising Accountants PNG. The acting appointment was made permanent on 1 April 2023.

Recommendation 1.5

A listed entity should:

- (a) *have and disclose a diversity policy;*
- (b) *through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and*
- (c) *disclose in relation to each reporting period:*
 - (1) *the measurable objectives set for that period to achieve gender diversity;*
 - (2) *the entity's progress towards achieving those objectives; and*
 - (3) *either:*
 - (A) *the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or*
 - (B) *if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.*

Diversity

The Company's [Diversity Policy](#) emphasises Kina's commitment to the maintenance and promotion of a workplace that ensures equity and fairness and is free from discrimination, harassment, bullying and victimisation. Kina recognises the importance of embracing diversity, specifically in valuing the unique qualities, attributes, skills and experiences each employee brings to the workplace.

The Company's vision for diversity incorporates a number of different factors, including but not limited to gender, ethnicity and cultural background, disability, age and educational experience. The Diversity Policy provides a framework to help Kina achieve its diversity goals, while creating a commitment to a diverse work environment where staff are treated fairly and with respect and have equal access to workplace opportunities.

The Board has been focused on the improvement of diversity reporting which is regularly provided to the Board, and through the Remuneration and Nomination Committee, plans to set measurable objectives for achieving gender diversity in the composition of its Board, Senior Executive Team and workforce generally, and disclose in relation to each reporting period: (a) the measurable objectives set for that period to achieve gender diversity; (b) the entity's progress towards achieving those objectives; and (c) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes).

The numbers of females within Kina's workforce as at 31 December 2022 and 31 December 2021, including the Board and Senior Executive Team is set out below:

	31 December 2022			31 December 2021		
	Females	Males	Total	Females	Males	Total
Board	2	5	7	2	5	7
Senior Executive Team	5	4	9	4	5	9
Team Leaders	64	46	110	40	34	74
Other employees	292	230	522	344	257	601
Total employees	363	285	648	390	301	691

The Senior Executive Team are those individuals who report directly to the MD&CEO. Team Leaders are those individuals who have been appointed as Supervisors and Managers.

Kina was an inaugural member of the *PNG Business Coalition for Women* and, through the year, has provided specialist training to female team leaders to assist with their career development. Kina is a strong advocate for gender smart policies in the workplace and provides both maternity and paternity leave for its employees. This is complemented by the opportunity of flexible working arrangement when returning to work. Also, within the first six months of a child's life, new parents are provided with paid leave to enable time out of the workplace to feed babies.

In 2022, Kina renewed its subscription to the *Bel isi PNG* program, which provides safe housing and case management services for employees and family members who are survivors of domestic violence. Kina also trained 21 employees as family and sexual violence Contact Persons, providing more opportunities for survivors of violence to safely and confidentially reach out for assistance. The management has incorporated and launched FSVU on the common learning platform to allow for an extended participation by the entire Kina employees.

The ratio of women to men at Kina is 56% female to 44% male (2021: 56% to 44%).

The Group will continue to promote awareness and understanding of workplace diversity principles and develop policies to help employees balance work, family and cultural responsibilities while at the same time removing barriers to career development.

The Remuneration and Nomination Committee reviews and oversees the implementation of the Diversity Policy and will regularly consider the need to set specific gender diversity objectives.

Recommendation 1.6

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and*
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*

Performance Evaluation

In accordance with the Standards, and as set out in the Board Charter, the performance of the Board, the directors and its Committees are assessed each year. The Board undertook a performance evaluation during 2022 in the form of a self-assessment survey. As in prior years, the Board undertook an internal skills analysis during the year. The findings were used to further refine the ongoing Board succession and renewal plan. The Board will continue to review individual, Committee and collective Board performance and ensure that composition, skills and experience of the directors is appropriate.

Recommendation 1.7

A listed entity should:

- (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and*
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*

Performance evaluations, overseen by the Chairman and the Chair of the Remuneration and Nomination Committee in the case of the MD&CEO, and the Remuneration and Nomination Committee in the case of the Senior Executive Team, are carried out on an annual basis and were completed in 2022

Principle 2: Structure the board to be effective and add value

The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

Recommendation 2.1

The board of a listed entity should:

- (a) have a nomination committee which:*
 - (1) has at least three members, a majority of whom are independent directors; and*
 - (2) is chaired by an independent director,**and disclose:*
 - (3) the charter of the committee;*
 - (4) the members of the committee; and*
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*
- (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.*

Board Composition

The Board currently comprises six non-executive directors (**NEDs**) and one executive director. The Company's Constitution provides for a minimum of three and a maximum of ten directors. The Board members have a diverse range of skills and experience which ensure they are able to add value to the Board's decisions, contribute effectively and act in the best interests of its shareholders. The Company's current executive director is Mr. Gregory Pawson, the MD&CEO of the Company.

Board Committees

The Board has the power to establish and delegate powers to Committees that are formed to facilitate effective decision-making. The Board, however, ultimately has full accountability for matters delegated by it to those Committees.

The Board has established an Audit and Risk Committee, a Remuneration and Nomination Committee and a Disclosure Committee. Each Committee has a separate Charter which sets out, in detail, the membership and powers of the Committee including its roles and responsibilities.

The Charters are reviewed at least annually, and copies are available on the Company's website at:

<https://investors.kinabank.com.pg/Investors/?page=corporate-governance>.

Other Committees may be established by the Board as and when required. Membership of Board Committees is based on the needs of Kina, relevant legislative and other requirements and the skills and experience of individual directors.

Audit and Risk Committee

The Board has established an Audit and Risk Committee to fulfil its responsibilities with respect to financial policies and financial processes, including internal and external audit matters, and risk management and compliance within the Company and its subsidiaries.

The objective of the Audit and Risk Committee is to assist the Board in the performance of its statutory and prudential duties and obligations and to satisfy itself that the Company:

- has effective policies and practices in place for the management and reporting of its financial information and results in compliance with relevant statutory and regulatory frameworks;
- has in place effective financial and other operational controls which assure the accuracy of financial information produced and reported;
- commissions and appropriately considers well researched advice on financial, taxation, insurance and other matters; and
- has in place an effective risk management framework, covering both financial and non-financial risks and that Kina's operations fall within the Board-approved risk appetite and tolerances; and undertakes a regular and objective review of the effectiveness of Kina's overall enterprise risk management framework.

The Audit and Risk Committee is responsible for ensuring that the Company's financial and risk management policies and practices enable the achievement of its business objectives and performance, are consistent and compliant with regulatory and statutory requirements, and that a consistent and measurable risk culture is in place across the Company.

As set out in its Charter, the Audit and Risk Committee must comprise at least three directors and all non-executive directors.

The Chair of the Audit and Risk Committee is appointed by the Board and must be an independent director. In accordance with the Standards, the Chair of the Board must not be a member of any Board Committee.

When appointing members of the Audit and Risk Committee, the Board shall have regard to the need for:

- at least one member to hold a recognised qualification in a finance-related discipline;
- all members to be financially literate; and
- all members to have a sound understanding of the concept of risk and the principles of managing risk.

The Audit and Risk Committee met eight times during the year ended 31 December 2022.

Remuneration and Nomination Committee

The Board has established a Remuneration and Nomination Committee to ensure that the Company:

- has a Board of an effective composition, size and commitment to adequately discharge its responsibilities and duties and to bring transparency, focus and independent judgment to decisions regarding the composition of the Board;
- has coherent remuneration policies and practices to attract and retain directors and senior executives who will create value for shareholders;
- observes those remuneration policies and practices; and
- fairly and responsibly rewards Group Executives having regard to the performance of the Group, the performance of the Group Executives and the general external pay environment.

In its function as a Nominations Committee, the Remuneration and Nomination Committee assists the Board in fulfilling its corporate governance responsibilities in regard to:

- Board appointments, re-elections and performance;
- Board and Committee membership;
- directors' induction and continuing development;
- succession planning; and
- strategies to address Board diversity.

As set out in its Charter, the Remuneration and Nomination Committee must comprise at least three directors and all non-executive directors.

The Board has regard to diversity in constituting the Remuneration and Nomination Committee. The Remuneration and Nomination Committee may obtain information from, and consult with, Management and external advisers, as it considers appropriate. The Committee met seven times during the year ended 31 December 2022.

Disclosure Committee

The Board has established a Disclosure Committee, the purpose of which is to assist the Board in the performance of its statutory and regulatory obligations by:

- ensuring market sensitive and/or Company information is disclosed through the appropriate channel promptly and without delay; and
- providing assurance to the Board that all potentially market sensitive information has been considered for compliance with the Company's continuous disclosure obligations.

The duties and responsibilities of the Disclosure Committee include to:

- assess whether information concerning the Company should be disclosed to the market;
- determine the substance of the market disclosure and when it must be made;
- where necessary, review market disclosures for accuracy and completeness and approve or recommend to the Board for approval;
- determine whether a trading halt or voluntary suspension of trading is required;
- respond to any request from ASX or PNGX to disclose market sensitive information to correct or prevent a false market;
- ensure that breaches of BPNG's Standards are communicated, where appropriate, to BPNG or other regulators in compliance with the relevant listing rules and/or continuous disclosure requirements; and
- oversee the Disclosure Officer's administration of the [Continuous Disclosure Policy](#).

The Disclosure Committee has the power to:

- determine whether information should be disclosed to the market or any public forum; and
- authorise the disclosure of any information to the market or any public forum.

The Disclosure Committee has absolute right of access to any information held by the Kina Group. The Disclosure Committee shall comprise at least three members appointed by the Board. Members shall include the Chairman of the Board, the MD&CEO and the Chair of the Audit and Risk Committee. The Committee Chair shall be appointed by the Chair of the Board. The Committee met twice during the year ended 31 December 2022.

Membership of and attendance at Board and Committee meetings

Membership of the Committees during the reporting period, the number of Board and Committee meetings held and the attendance at those meetings are set out in the table below. All directors are invited to and regularly attend all Committee meetings.

Director	Board Meetings		Audit & Risk Committee Meetings		Remuneration and Nomination Committee Meetings		Disclosure Committee Meetings	
	A	B	A	B	A	B	A	B
Isikeli Taureka	8 ²	8					2 ²	2
Gregory Pawson	8	8					2	2
Andrew Carriline	8	8	8	8	7	7	2	2
Paul Hutchinson	8	8	8	8				
Karen Smith-Pomeroy	8	8	8 ²	8	7	7	2	2
Ila Temu	8	7 ¹			7	6		
Jane Thomason	8	8			7 ²	7		

A meetings held that the director was eligible to attend

B meetings attended

¹ these absences were known and approved prior to the meeting

² Chair

Recommendation 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

Board Skills Matrix

The Board seeks to have an appropriate mix of skills, experience, expertise and diversity to enable it to discharge its responsibilities and add value to the Company.

As of 21 April 2023, the directors collectively contribute the following key skills and experience:

Skills and experience	Explanation	Extent present amongst directors
Banking and/or financial services experience	Experience outside Kina in, with global business perspectives of, significant components of the financial services industry, including retail and commercial banking services and adjacent sectors, equity and debt capital markets, with strong knowledge of their economic drivers and the regulatory environment.	83%
Customer focus and outcomes	Experience in developing and overseeing the embedding of a strong customer focused culture in large complex organisations, and a demonstrable commitment to achieving customer outcomes.	74%
Environment, social and sustainability	Understanding the potential risks and opportunities from an environmental and social perspective, and experience in developing and monitoring sustainability frameworks and related practices.	66%
Financial acumen	Good understanding of financial statements and drivers of financial performance for a business of significant size, including ability to assess the effectiveness of financial controls.	86%
Governance	Publicly listed company experience, extensive experience in and commitment to the highest standards of governance, experience in the establishment and oversight of governance frameworks, policies and processes.	77%
International experience	Senior leadership experience involving responsibility for operations across borders, and exposure to a range of political, cultural, regulatory and business environments in that position.	71%
Leadership and commercial acumen	Skills gained whilst performing at a senior executive level for a considerable length of time. Includes delivering superior results, running complex businesses, leading complex projects and issues, and leading workplace culture.	97%
People, culture and conduct	Experience at a senior executive level in people matters including building workforce capability, workplace cultures, management development, succession and setting a remuneration framework that attracts and retains a high calibre of executives, and promotion of diversity and inclusion.	86%
Risk and compliance	An understanding of compliance and experience in anticipating and evaluating macro, strategic, operational, financial, social, technological (including digital disruption and cybersecurity) risks that could impact the business. Recognising and managing these risks by developing sound risk management frameworks and providing oversight. Includes experience in managing compliance risks and regulatory relationships.	74%
Stakeholder engagement	Demonstrated ability to build and maintain key relationships with industry, government or regulators.	91%
Strategy	Experience in leading, developing, setting and executing strategic direction. Experience in driving growth and transformation, executing against a clear strategy.	86%
Technology and digital	Experience in businesses of a significant size with major technology focus, including adaptation to digital change and innovation, with knowledge of developments in Decentralised Finance (DeFi).	66%

Recommendation 2.3

A listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;
- (b) if a director has an interest, position or relationship of the type described in Box 2.3 (of the ASX Principles and Recommendations), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and
- (c) the length of service of each director.

Composition of the Board and details of directors

The Kina Board currently comprises seven directors, one of whom is Gregory Pawson, the MD&CEO. The remaining six directors are considered by the Board to be independent non-executive directors, comprising Isikeli Taureka (Chairman of the Board), Karen Smith-Pomeroy (Chair, Audit and Risk Committee), Jane Thomason (Chair, Remuneration and Nomination Committee), Andrew Carriline, Paul Hutchinson and Ila Temu. The Board considers that each of the non-executive directors are 'independent' of the Company. Throughout the year, the Board therefore had a majority of independent non-executive directors.

Directors' Details

Name	Appointment date	Length of service	Non-executive	Independent
Isikeli Taureka	19 April 2016	6 years, 0 months	Yes	Yes
Karen Smith-Pomeroy	12 September 2016	6 years, 7 months	Yes	Yes
Gregory Pawson	1 January 2018	5 years, 4 months	No	No
Jane Thomason	27 April 2018	5 years, 0 months	Yes	Yes
Andrew Carriline	16 August 2018	4 years, 8 months	Yes	Yes
Paul Hutchinson	16 August 2018	3 years, 8 months	Yes	Yes
Ila Temu	14 December 2020	2 year, 4 months	Yes	Yes

Recommendation 2.4

A majority of the board of a listed entity should be independent directors.

The Board considers an independent director to be a non-executive director who is not a member of Kina's Senior Executive Team and who is free of any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of their judgment.

At least annually, the Board reviews the independence of each director in light of their interests disclosed to the Board at each Board meeting and considers examples of interests, positions, associations and relationships that might cause doubts about the independence of a director including if the director:

- is, or has been, employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the entity;
- is, or has been within the last three years, in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the entity or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;
- is, represents, or has been within the last three years an officer or employee of, or professional adviser to, a substantial shareholder of the Company's securities;
- has close personal ties with any person who falls within any of the categories described above; or
- has been a director of the entity for such a period that their independence from management and substantial shareholders may have been compromised.

The Board considers that each of the non-executive directors brings objective and independent judgment to Board deliberations and makes a valuable contribution to Kina through the skills and experience they bring to the Board and their understanding of Kina's business.

Recommendation 2.5

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Board Chair

In accordance with the Board Charter, the Board Chair is an independent director. The roles and responsibilities of the Board Chair are contained within the Board Charter and the role of the Board Chair and MD&CEO may not be exercised by the same individual.

Recommendation 2.6

A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

Director induction and education

Kina's induction program is designed to provide all new directors with a comprehensive view of the business. As part of the induction, new directors are given a detailed overview of Kina's operations, copies of governance and internal policies and procedures and instruction on the roles and responsibilities of the Board, its Committees and Senior Management.

The electronic Board portal utilised by the Board provides directors access to relevant Governance Documents, educational information, Board and Committee papers and provides a secure means of communication between directors and Senior Management. There is a strong emphasis on continued education and directors are expected to keep themselves updated on changes and trends within the business, in the financial sector, market environment and any changes and trends in the economic, political, social, global, environmental and legal climate generally.

Consistent with guidance on best-practice, all directors seek to complete a minimum of 20 hours during the year in ongoing professional development. Directors are encouraged to attend recognised courses, seminars and conferences and internal education sessions are scheduled at Board meetings throughout the year.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

A listed entity should instill and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

Recommendation 3.1

A listed entity should articulate and disclose its values.

Kina Group Purpose Statement

Kina's purpose is 'to constantly improve the prosperity of the people, communities, and markets that we serve'.

Kina Group Vision Statement

Our Vision is 'to be the most dynamic, progressive and accessible financial services organisation in the Pan Pacific region'.

This Vision is supported by our Strategic Priorities:

- **Growth and Prosperity:** multiple business lines providing customers with a full range of services, strong organic growth, value added services, and synergistic acquisitions;
- **Building Resilience:** strong company, well capitalised, well governed, managing risk versus rewards, and insulated against economic or market shocks;
- **Service Excellence:** digital from the inside and out, simple processes, great customer service, always first when it matters;
- **Dynamic People:** we love people, our culture is everything, our people are well trained, adaptable and care; and
- **Sustainable Communities:** we are in the business of doing good, building trust, and creating long-term value for all our stakeholders.

Kina's Culture

Our People are here to make a difference, not just for their day job. They are passionate about empowering customers to effect life change.

Kina's culture is underpinned by our Group Values, **FIRTH**:

- **F**airness
- **I**magination
- **R**eflection
- **T**ogetherness
- **H**onesty.

Since the introduction of the FIRTH values, Kina has seen an increase in employee participation in FIRTH value moments which has helped them gain renewed perspective in our values and how they can be applied through the business. Our Learning Managements System was updated to include self-assessment and leader assessment of employee contribution to our Values and defined behaviours

Kina has articulated its Group Vision Statement, its Defining Purpose and its Culture in its Board Charter, a copy of which is available on the Company's website at <https://investors.kinabank.com.pg/Investors/?page=corporate-governance>.

Recommendation 3.2

A listed entity should:

- (a) have and disclose a code of conduct for its directors, senior executives and employees; and*
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.*

Acting Ethically and Responsibly

The Board is committed to ensuring that Kina maintains the highest standards of integrity, honesty and fairness in its dealings with all stakeholders, and that Kina complies with all legal and other obligations.

Kina's [Code of Ethics and Business Conduct \(Code\)](#) applies to all directors, employees of Kina and its subsidiaries (including subcontractors and consultants). The Code sets out certain minimum standards of conduct that Kina expects of its employees and directors including integrity, diligence, impartiality, equality and fairness. The Code sets out how employees and directors are to conduct themselves in order to meet these minimum standards. It is a requirement for all directors and officers to acknowledge the Code annually.

Recommendation 3.3

A listed entity should:

- (a) have and disclose a whistleblower policy; and*
- (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.*

Whistleblower Policy

The Board has adopted a [Protected Disclosure \(Whistle-Blower\) Policy](#). The Board wishes to promote an organisational culture that values open, transparent, ethical, legal, compliant behaviour and does not tolerate behaviour that departs from the high standards expected of Kina directors and employees.

This Policy is intended to reinforce that culture and to provide a safe, secure, confidential means whereby persons with concerns over any breaches including any unlawful conduct, misconduct, malpractices, violation of any legal or regulatory provisions that has, or may have occurred, can report it without fear of reprisal, discrimination or harassment of any kind. It is expected that the protected disclosures will be made in confidence and in the knowledge that it will be properly investigated and escalated to the appropriate level for it to be properly addressed.

Recommendation 3.4

A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and*
- (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.*

Anti-Bribery and Corruption Policy

The Board has adopted an [Anti-Bribery and Corruption Policy](#). The purpose of the Policy is to provide clarity of expectations, which helps to reinforce and strengthen the understanding of our responsibilities as well as those with whom we engage and also provide guidance in dealing with incidents or suspected incidents of bribery and corruption, should they occur.

The Policy complements Kina's other related policies, in particular, the Code of Ethics and Business Conduct, Conflicts of Interests Policy, and the Gift and Entertainment Policy. The Policy harmonises with Kina's Core Values that emphasise principles of fairness, imagination, reflection, togetherness and honesty in our relationships and business dealings with both our internal and external stakeholders.

Principle 4: Safeguard the integrity of corporate reports

A listed entity should have appropriate processes to verify the integrity of its corporate reports.

Recommendation 4.1

The board of a listed entity should:

(a) have an audit committee which:

(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and

(2) is chaired by an independent director, who is not the chair of the board, and disclose:

(3) the charter of the committee;

(4) the relevant qualifications and experience of the members of the committee; and

(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

Audit and Risk Committee

Details of the Audit and Risk Committee are set out on page 7 above.

Recommendation 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Written Declarations

When the Board considers the statutory half-year and annual financial statements, the Board obtains a declaration¹, from the MD&CEO and CFO concerning the integrity of the financial statements and assurance as to the effective operation of the risk management and internal compliance and control systems.

Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Kina's financial reports for the half-year ended 30 June and the full year ended 31 December are respectively reviewed and audited by Deloitte, the Company's external auditor.

Principle 5: Make timely and balanced disclosure

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Recommendation 5.1

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

Timely and Balanced disclosure

Kina is committed to observing its disclosure obligations under the ASX Listing Rules, the PNGX Listing Rules, the (PNG) Companies Act, the Corporations Act, Capital Markets Act 2015, and the PNG Securities Act. The Board has adopted a [Continuous Disclosure Policy](#) and a [Shareholder Communications Policy](#) that implement Kina's commitment to providing timely, complete and accurate disclosure of information.

¹ (equivalent to the declaration required by section 295A of the Corporations Act and the statements required by Recommendation 4.2 of the Principles and Recommendations)

The *Continuous Disclosure Policy* sets out the roles and responsibilities of officers and employees in complying with Kina's continuous disclosure obligations and nominates those individuals who are responsible for determining whether or not information is required to be disclosed.

Shareholder Communications

The *Shareholder Communications Policy* promotes effective communication with shareholders and seeks to ensure that shareholders have equal and timely access to material information concerning Kina. The Policy sets out the investor relations program, a key tenet of which is to encourage effective shareholder participation.

In accordance with the Shareholder Communications Policy, Shareholders are encouraged to attend General Meetings of shareholders and shareholder information sessions and to submit written questions prior to those meetings. If they are unable to attend General Meetings of shareholders, shareholders are encouraged to vote by proxy or other means included in the Notice of Meeting.

Kina's website www.kinabank.com.pg contains information regarding the Company, the Board and Senior Executive Team, corporate governance, media coverage, ASX and PNGX Announcements, investor presentations and reports.

Kina's Investor Relations Program includes a number of scheduled and ad hoc interactions with institutional investors, private investors, sell-side and buy-side analysts and the financial media. At a minimum, so as to ensure that shareholders and other stakeholders have a full understanding of Kina's performance and strategies, Kina will convene analyst briefings twice a year on Kina's financial performance and objectives, following release of the half-year and full year financial results.

Shareholders may receive and send information electronically to and from both Kina and Kina's Share Registry. Other methods of communication are also available to shareholders and other stakeholders, including telephone and mail. Kina may consider the use of other reliable technologies as they become widely available.

Recommendation 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

Each director automatically receives a copy of each ASX and PNGX Announcement directly from the ASX Market Announcements Platform as soon as it has been released by ASX and PNGX.

Recommendation 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

In accordance with Kina's Continuous Disclosure Policy and Shareholder Communications Policy, any presentation to a new and substantive investor or analyst presentation, is released on the ASX Market Announcements Platform ahead of the presentation.

Principle 6: Respect the right of security holders

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

Recommendation 6.1

A listed entity should provide information about itself and its governance to investors via its website.

Recommendation 6.2

A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

Recommendation 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

Recommendation 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Kina values engagement with its shareholders, providing an understanding to the market of the Company's business, performance and governance. The Company uses the following procedures for engaging with its shareholders:

- **Periodic Reporting:** The Company produces financial statements for its shareholders and other interested parties twice per year and allows shareholders to receive these documents by mail or access them electronically (<https://investors.kinabank.com.pg/Investors/?page=Reports-and-Presentations>).
- **Annual General Meeting:** Shareholders are encouraged to attend the Annual General Meeting each year and are provided with an explanatory memorandum on the resolutions proposed through the Notice of Meeting. If unavailable to attend, shareholders are encouraged to appoint a proxy to vote/attend on their behalf. The Company requires its external auditor to attend each Annual General Meeting and be available to answer questions from shareholders about the conduct of the audit and the preparation and contents of the auditor's report.
- **Website:** The Kina website provides information on the Company's products and services as well as information useful to shareholders and market participants (<https://www.kinabank.com.pg>). In particular:
 - the Investor section (<https://investors.kinabank.com.pg/investors>); and
 - Corporate Governance section (<https://investors.kinabank.com.pg/Investors/?page=corporate-governance>) directs shareholders to information likely to be of greatest interest to them.
- **Investor Relations:** On its website at <https://investors.kinabank.com.pg/Investors/?page=asx-announcements>, the Company posts prompt and relevant communications for shareholders and the market generally to access, such as ASX and PNGX Announcements and financial results. Investors and shareholders can also contact the Company or its share registry, Link Market Services, directly by email or by mail and can in turn choose to receive communications electronically at <https://investors.kinabank.com.pg/Investors/?page=my-shareholding>.

Recommendation 6.4

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Notice of Meeting for any general or annual meetings of Kina shareholders includes the statement that in accordance with Article 55.3 of the Constitution, the Chairman intends to demand a poll on each of the resolutions proposed at the Meeting.

Principle 7: Recognise and manage risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

Recommendation 7.1

The board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:

- (1) has at least three members, a majority of whom are independent directors; and*
- (2) is chaired by an independent director,*

and disclose:

- (3) the charter of the committee;*
 - (4) the members of the committee; and*
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.*

Audit and Risk Committee

Details of the Audit and Risk Committee are set out on page 7 above.

Recommendation 7.2

The board or a committee of the board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and*
- (b) disclose, in relation to each reporting period, whether such a review has taken place.*

Risk Management and Internal Controls

Risk is managed structurally through clearly defined risk management policies specific to certain parts of the business. These are interlinked and feed into a *Group Risk Management Framework*, which is overseen by the Audit and Risk Committee. The Board has approved and regularly reviews and updates the Group's *Risk Appetite Statement* and tolerance limits, as part of the Group Risk Management Framework, to ensure that all major areas of risk and risk management systems are appropriately monitored and accurately documented.

Kina has a dedicated Group Chief Risk Officer (CRO) who is responsible for the Governance, Risk and Compliance attributes of the businesses. The CRO reports to the MD&CEO and the Chair of the Audit and Risk Committee to ensure all material risks remain well managed.

The Audit and Risk Committee is supported by a number of approved risk management committees, including the Credit Committee, Asset and Liability Committee, Operational Risk and Compliance Committee and Executive Committee. The management committees have been established to nurture a strong and robust risk culture within the Group through the application of the three lines of defence risk model, and the implementation of key policies and frameworks.

Communication and education throughout the Group on the three lines of defence model emphasises each individual's role in the management of risk. During 2022, the Group's Risk Management Framework, including underlying policies, was reviewed by the Audit and Risk Committee and, where relevant, by the Board.

A dedicated Compliance department is in place to ensure that Kina personnel are aware of the Group's prudential and legislative obligations and that these are maintained at all times. Risk within the Group is managed according to the appropriate risk parameters whilst promoting compliance of the limits set in the Board Approved Risk Appetite Statement. People risk is monitored including via an Occupational Health, Safety and Wellbeing regime, which is designed to maintain the safety of Kina's Employees and Customers. The Group's risk management activities comply with all relevant regulation including that of the BPNG Standards, relevant legislation and the Investment Promotion Authority (IPA), and the ASX and PNGX Listing Rules.

Kina also employs skilled credit managers who understand the PNG economic environment to ensure that the growing loan portfolio is maintained within an acceptable level of risk and within Kina's Board-approved risk appetite. All lending proposals are considered based on credit policy and within the risk appetite of the Group. Debt servicing assessment criteria is maintained to ensure Kina understands its level of credit risk while managing its impairment exposure.

Kina's risk management framework and internal control functions incorporate an Internal Audit function, which reports directly to the Audit and Risk Committee.

Recommendation 7.3

A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or*
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.*

The Internal Audit function continues to be co-sourced with external providers, which brings the benefit of enhancing Kina personnel's existing knowledge and expertise. The Internal Audit function provides independent and objective assurance to the Board, via the Audit and Risk Committee. The annual Internal Audit Plan is formulated using a risk-based approach. Progress against the Internal Audit Plan is reported to the Committee on a quarterly basis.

The internal audit function determines an independent assessment of the effectiveness of Kina's Risk Management and internal control environment which is utilised in continual improvement measures of Kina's business processes.

Recommendation 7.4

A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

Kina is exposed to the economic conditions of PNG through its normal course of business in lending monies to commercial businesses operating in PNG. Kina does not believe it currently has any material exposure to environmental or social (ESG) sustainability risks and the Company is currently working to develop further our ESG framework and processes.

Principle 8: Remunerate fairly and responsibly

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

Recommendation 8.1

The board of a listed entity should:

(a) have a remuneration committee which:

- (1) has at least three members, a majority of whom are independent directors; and*
- (2) is chaired by an independent director,*

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

Remuneration and Nomination Committee

Details of the Remuneration and Nomination Committee are set out on page 7–8 above.

Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Remuneration

Kina is committed to a fair and responsible system of remuneration throughout the Group. Members of Senior Management are remunerated in a way that aims to attract and retain an appropriate level of talent and reflects their performance in relation to the delivery of corporate strategy and operational performance.

Remuneration for non-executive directors is set using advice from independent consultants and considers the level of fees paid to non-executive directors of similar corporations and the responsibilities and work/time requirements of the non-executive directors.

The Remuneration Report and further details about the remuneration policy of Kina are set out in the 2022 Annual Report.

Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and*
- (b) disclose that policy or a summary of it.*

Dealings in Company Securities

The Board has adopted a [Securities Trading Policy](#) that applies to Kina's equity-based remuneration scheme and explains the conduct that is prohibited under the PNG Securities Act, Capital Markets Act, and the Corporations Act.

The Securities Trading Policy:

- provides for certain Trading Windows when 'Relevant Persons' may trade provided the appropriate process has been adhered to;
- prohibits any Relevant Person from entering into a hedge transaction involving unvested equity held pursuant to an Employee, Senior Management or Director Equity Plan operated by Kina;
- prohibits any Relevant Person from entering into a hedge transaction involving unvested equity held pursuant to an Employee, Senior Management or Director Equity Plan operated by Kina;
- sets out the prohibitions against insider trading and prescribes certain requirements for dealing in Kina securities; and
- prohibits Relevant Persons from trading in Kina securities while in possession of material non-public information, which is information a reasonable person would expect to have a material effect on the price or value of Kina securities.

Principle 9: Additional Recommendations

Recommendation 9.2

A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.

Kina is registered in Papua New Guinea and is in the same time zone as Eastern Australia. All meetings of Kina's Board and its Committees are held at a reasonable time and in accordance with the COVID protocols implemented by the PNG Government.

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

KINA SECURITIES LIMITED

ARBN

606 168 594

Financial year ended:

31 December 2022

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://investors.kinabank.com.pg/Investors/?page=corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 21 April 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 21 April 2023

Name of authorised officer authorising lodgement: Johnson Kalo

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity’s progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>..... [insert location]</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>..... [insert location]</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix in our Corporate Governance Statement at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance</p> <p>and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance</p> <p>and the length of service of each director in our Corporate Governance Statement at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance:</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in our Corporate Governance Statement at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance</p> <p>and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Company's Remuneration Report, which is contained in the Annual Report 2020 at: https://investors.kinabank.com.pg/Investors/?page=Reports-and-Presentations</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: https://investors.kinabank.com.pg/Investors/?page=corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable