

2024 Annual General Meeting
21 June 2024

Our journey continues



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ORDER OF MEETING

1. **Chairman's Remarks**
2. **CEO's Remarks**
3. **Business per the Notice of Meeting**
4. **Any other Business & Questions**
5. **Close**



WELCOME

INTRODUCTION OF THE BOARD OF DIRECTORS



Richard Sinamoi



Abigail Chang



Clare Mazzetti



Faye-Zina Lalo



Stephen Humphries



Sir Melchior Togolo



Daryl Johnson



Lady Winifred Kamit

INTRODUCTION OF THE EXECUTIVE TEAM



Danny Robinson,
Group Chief
Executive Officer



Rei Vagi,
Chief Financial Officer



Leo Kamara,
Chief Risk Officer



Loka Niumatairua,
Head of People and Culture



Lynda Kahari,
Head of Group Strategy



Amanda Libitino,
Company Secretary



Brent St. Hill,
General Manager Properties



CHAIRMAN'S OPENING REMARKS

OUR JOURNEY CONTINUES

Credit Corporation fosters long-term relationships by supporting important community and corporate projects and initiatives

- **Project Wok**
over 900 students provided essential job readiness training
- **Suva foreshore clean up**
- **Buk Bilong Pikinini**
education program
- **Port Moresby Basketball Association**
sponsorship
- **Agmark Gurias Rugby/League Club**
sponsorship
- **Sparrows Netball Club**
sponsorship
- **Harlequins Rugby Club**
sponsorship
- **Transparency International PNG**



OUR STRATEGIC INTENT

CCFL has made important strides in five-year strategy to become a niche commercial bank in PNG

- February 2023 – CCFL was granted Approval in Principle for a banking licence by the Bank of PNG
- Credit Corporation has made significant investment decisions towards a successful transition
 - Implemented new core banking system and introduced a range of new deposit products and internet banking for staff
 - Streamlined our internal processes
 - Recruited new talent
 - Upskilled our people



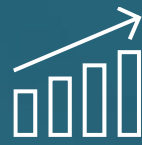
FINANCIAL PERFORMANCE



Group Core
Operating Profit

K105.9m

▲ up 7.1%



Net Profit
After Tax (NPAT)

K134.9m

▲ up 56.8%



Total Dividend
Per Share

24.1 toea

▲ up 7.1%



BOARD PERSPECTIVES

BOARD PERSPECTIVES



Sir Melchior Togolo
Director



Stephen Humphries
Director



Faye-Zina Lalo
Director



CLOSING REMARKS



CHIEF EXECUTIVE OFFICER'S REMARKS

DELIVERING OUR STRATEGY

Continued to execute our strategy to become a niche commercial bank

Implemented a new core banking system

Our business will benefit from enhanced digital, data and analytics capabilities and reduced costs of operation

Core banking system is a positive in our defences against financial and cyber-crime

ENGAGING OUR PEOPLE

- We rely on talented and committed people
- Consistently outstanding employee engagement scores
- Credit Corp in the top quartile of employers worldwide and significantly above PNG average

Women represent:

44%
of our Board

57%
of our executive
leadership

45%
of management
roles



FINANCIAL HIGHLIGHTS



Deposits

K511m

▲ up 10.4%



Net Loan
Receivables

K492.7m

▲ up 19.1%



Property Core
Operating Profit

K14.9m

▲ up 11%



Investment
Income

K64.9m

▲ up 5.5%

- Improved financial performance across the business.
- Finance segment reported strong growth in customer deposits.
- Rental income for Property segment increased by 5% to K34.2 million, while occupancy rates remained steady.
- Value of Investment portfolio rose 10% to K502.6 million



LOOKING AHEAD

- Positive growth in business investment
- Becoming a niche commercial bank
- Strong customer relationships



MEETING GUIDELINES

ASK A QUESTION

How to ask a question

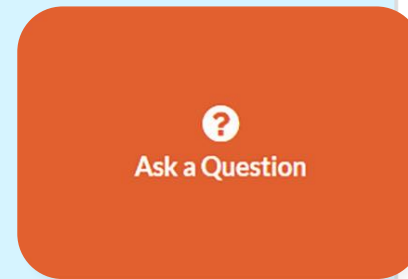
Only Shareholders are eligible to ask questions

Click on **'Ask a Question'**

Select **'General Business'** or a specific resolution

Type in your question and click **'Submit'**

Comments on resolutions can also be submitted through **'Ask a Question'**



Ask a Question

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

Regarding

Question

Type your question here...

ONLINE VOTING

Lodging your votes

Click **'Get a Voting Card'**

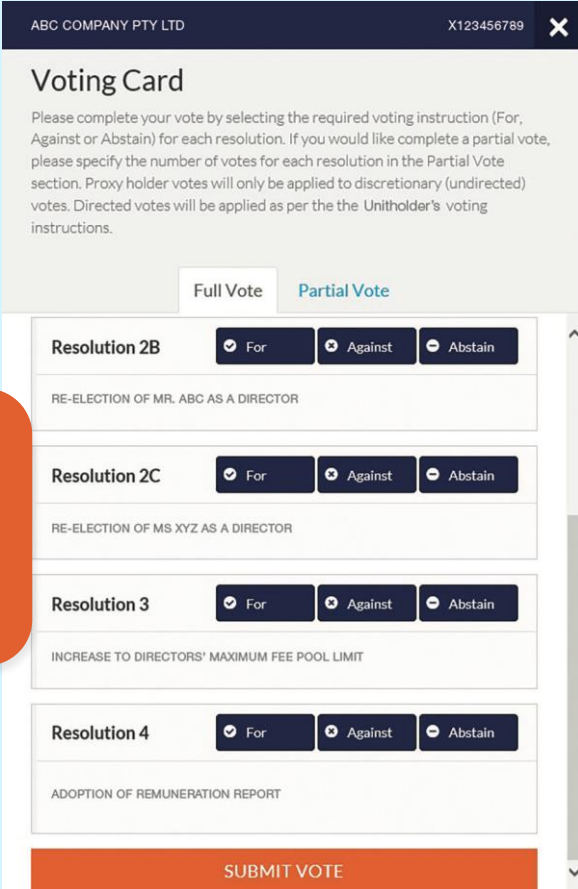
Enter your SRN/HIN or Proxy Number
and Postcode

Click **'Submit Details and Vote'**

Fill out your voting card for each item of business

Click **'Submit Vote'**


Get a Voting Card



ABC COMPANY PTY LTD X123456789 X

Voting Card

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

Full Vote Partial Vote

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

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

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

Resolution 4 For Against Abstain
ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

PROXY RESULTS

We have received proxies for this meeting representing 84.49% (260,158,180) of the company's issued shares. Details of the proxies will be advised prior to voting on each resolution.

Proxies appointing the Chairman of the Meeting to vote represent 13.80% (14 shareholders) of the total Issued Capital.

MEETING AGENDA

ORDINARY BUSINESS

Item 1

Annual Report including the financial statements for the year ending 31 December 2024

Item 2

Re-election of
Sir Melchior Togolo

Item 3

Re-election of
Mr Stephen Humphries

Item 4

Re-election of
Faye-Zina Lalo

Item 5

Appointment of
Auditors for 2024

MEETING AGENDA

SPECIAL BUSINESS

Item 6

Amendment to the Company's Constitution to remove outdated references

Item 7

Insertion of Article 11A in the Company's Constitution

Item 8

Insertion of Article 48A in the Company's Constitution

Item 9

Amendment to Article 66 in the Company's Constitution

Item 10

Amendment to Article 82 (1) in the Company's Constitution

Item 11

Amendment to Schedule 1 of the Company's Constitution

MEETING AGENDA

GENERAL BUSINESS

Minutes of the previous meeting of shareholders held on 23 June 2023.

MEETING AGENDA

GENERAL BUSINESS

Resolution

To receive, consider, and accept the Minutes of the previous AGM dated 23 June 2023 as a correct record of the meeting.

ORDINARY BUSINESS

Item 1: Annual Report including the Financial Statements for the year ending 31 December 2023

Item 2: Re-election of Sir Melchior Togolo

Item 3: Re-election of Mr Stephen Humphries

Item 4: Re-election of Faye-Zina Lalo

Item 5: Appointment of Auditors for 2024

ITEM 1

2023 ANNUAL REPORT

Resolution

To receive the Financial Statements for the year ended 31 December 2023 and the Reports of the Directors and Auditors thereon.



ITEM 1

PROXY VOTES

Proxy votes FOR the resolution	100.00%
Proxy votes AGAINST the resolution	0.00%
Proxy votes ABSTAIN	0
Proxy votes OPEN	0.00%

ITEM 2

RE-ELECTION OF SIR MELCHIOR TOGOLO

Resolution

That Sir Melchior Togolo, who retires by rotation pursuant to Article 66(1), (2) and (4) of the Company's Constitution and being eligible for re-election, is elected as a Director of the Company.



ITEM 2

RE-ELECTION OF SIR MELCHIOR TOGOLO

Sir Melchior Togolo is well regarded in PNG business circles with over 40 years' experience in the public and private sector at senior management level, having worked and led the North Solomons Provincial Government and companies in PNG and overseas.

Sir Melchior Togolo was appointed to the Company's Board on 29 October 2021. He has satisfied the fit and proper requirements pursuant to Articles 64(3) and 73 of the Constitution.

Sir Melchior Togolo is a founding member of the Business Council of PNG and was Vice President and then President for six years. He serves on the Board of

Bougainville Copper Limited, Panamex Holdings (Singapore) Limited, Heritage Park Hotel Honiara and Loloata Island Resort Port Moresby.

He brings significant leadership experience across a wide range of businesses, including a strong background and experience in the superannuation industry, banking and finance, the hotel industry and hotel property development, with familiarity in the fast-moving consumer goods sector.

ITEM 2

PROXY VOTES

Proxy votes FOR the resolution	77.73%
Proxy votes AGAINST the resolution	22.27%
Proxy votes ABSTAIN	0
Proxy votes OPEN	0.00%

ITEM 3

RE-ELECTION OF MR STEPHEN HUMPHRIES

Resolution

That Mr Stephen Humphries, who retires by rotation pursuant to Article 66(1), (2) and (4) of the Company's Constitution and being eligible for re-election, is elected as a Director of the Company.



ITEM 3

RE-ELECTION OF MR STEPHEN HUMPHRIES

Mr Stephen Humphries has lived and worked in PNG for over 30 years, including as Managing Partner of PricewaterhouseCoopers PNG. He brings significant leadership experience across a wide range of businesses and across multiple jurisdictions including Australia, PNG, UK, Indonesia and Southeast Asia. He is the Chief Financial Officer and the Company Secretary of Healius Ltd, one of Australia's leading ASX-listed healthcare companies.

Mr Humphries was appointed to the Company's Board on 22 April 2021 and is currently the Chairperson of the Board Audit Committee. He has satisfied the fit and proper requirements pursuant to Articles 64(3) and 73 of the Constitution.

Mr Humphries' business experience spans a wide range of industries including financial services, healthcare, mining, technology, engineering and construction. He has significant experience across a broad spectrum of ASX 100 and large private companies.

Mr Humphries is a Fellow of both the Institute of Chartered Accountants in Australia and the Institute of Chartered Accountants in England and Wales and is a member of The Independent Directors Association PNG.

ITEM 3

PROXY VOTES

Proxy votes FOR the resolution	77.73%
Proxy votes AGAINST the resolution	22.27%
Proxy votes ABSTAIN	0
Proxy votes OPEN	0.00%

ITEM 4

RE-ELECTION OF FAYE-ZINA LALO

Resolution

That Ms Faye-Zina Lalo, who retires by rotation pursuant to Article 66(1), (2) and (4) of the Company's Constitution and being eligible for re-election, is elected as a Director of the Company.



ITEM 4

RE-ELECTION OF FAYE-ZINA LALO

Ms Faye-Zina Lalo is an experienced corporate and commercial litigation lawyer and serves as a Director on the boards of corporate institutions, as well as an active member of various not-for-profit organisations in PNG, including MSME Council Inc. as a founding member and the PNG Olympic Committee.

Ms Lalo was appointed to the Company's Board in December 2016. She has satisfied the fit and proper requirements pursuant to Articles 64(3) and 73 of the Constitution.

Before joining the Company's Board, Ms Lalo practiced corporate and commercial law for more than 13 years in PNG in both private legal firms and corporate institutions.

She is a current member of the PNG Law Society and is engaged as a Senior Legal Counsel with Nelson Lawyers.

She also maintains her professional membership with the Australian Institute of Company Directors and the PNG Institute of Directors.

Ms Lalo holds a Master of Business Administration and a Bachelor of Laws from the University of Papua New Guinea.

ITEM 4

PROXY VOTES

Proxy votes FOR the resolution	77.73%
Proxy votes AGAINST the resolution	22.27%
Proxy votes ABSTAIN	0
Proxy votes OPEN	0.00%

ITEM 5

APPOINTMENT OF AUDITORS FOR 2024

Resolution

That PricewaterhouseCoopers (PwC) be appointed as auditors of the Company for the year 2024 in accordance with the PNG Companies Act and that the Board of Directors be authorised to fix the fees and expenses of the Auditor.



ITEM 5

PROXY VOTES

Proxy votes FOR the resolution	100.00%
Proxy votes AGAINST the resolution	0.00%
Proxy votes ABSTAIN	0
Proxy votes OPEN	0.00%



SPECIAL BUSINESS

Changes to the Constitution of the Company

ITEM 6

AMENDMENT TO THE COMPANY'S CONSTITUTION TO REMOVE OUTDATED REFERENCES

Resolution

That the proposed amendments to update references to “POMSoX” and the “POMSoX Rules” in the Company’s Constitution, as described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting be approved with effect from the end of the meeting.

ITEM 6

PROXY VOTES

Proxy votes FOR the resolution	100.00%
Proxy votes AGAINST the resolution	0.00%
Proxy votes ABSTAIN	1*
Proxy votes OPEN	0.00%

*Votes Abstained do not form part of the Result of the Resolution

ITEM 7

INSERTION OF ARTICLE 11A IN THE COMPANY'S CONSTITUTION

Resolution

That the proposed amendments to insert new Article 11A in the Company's Constitution, as described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting and available on the Company's website (<https://www.creditcorporation.com.pg/investors/>), be approved with effect from the end of the meeting.

ITEM 7

PROXY VOTES

Proxy votes FOR the resolution	100.00%
Proxy votes AGAINST the resolution	0.00%
Proxy votes ABSTAIN	1*
Proxy votes OPEN	0.00%

*Votes Abstained do not form part of the Result of the Resolution

ITEM 8

INSERTION OF ARTICLE 48A IN THE COMPANY'S CONSTITUTION

Resolution

That the proposed amendments to insert new Article 48A in the Company's Constitution, as described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting be approved with effect from the end of the meeting.

ITEM 8

PROXY VOTES

Proxy votes FOR the resolution	100.00%
Proxy votes AGAINST the resolution	0.00%
Proxy votes ABSTAIN	1*
Proxy votes OPEN	0.00%

*Votes Abstained do not form part of the Result of the Resolution

ITEM 9

AMENDMENT TO ARTICLE 66 IN THE COMPANY'S CONSTITUTION

Resolution

That the proposed amendments to Article 66 in the Company's Constitution, as described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting be approved with effect from the end of the meeting.

ITEM 9

PROXY VOTES

Proxy votes FOR the resolution	100.00%
Proxy votes AGAINST the resolution	0.00%
Proxy votes ABSTAIN	1*
Proxy votes OPEN	0.00%

*Votes Abstained do not form part of the Result of the Resolution

ITEM 10

AMENDMENT TO ARTICLE 82(1) IN THE COMPANY'S CONSTITUTION

Resolution

That the proposed amendments to Article 82(1) in the Company's Constitution, as described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting be approved with effect from the end of the meeting.

ITEM 10

PROXY VOTES

Proxy votes FOR the resolution	100.00%
Proxy votes AGAINST the resolution	0.00%
Proxy votes ABSTAIN	1*
Proxy votes OPEN	0.00%

*Votes Abstained do not form part of the Result of the Resolution

ITEM 11

AMENDMENT TO SCHEDULE 1 OF THE COMPANY'S CONSTITUTION

Resolution

That the proposed amendments to Schedule 1 of the Company's Constitution, as described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting be approved with effect from the end of the meeting.

ITEM 11

PROXY VOTES

Proxy votes FOR the resolution	68.87%
Proxy votes AGAINST the resolution	31.13%
Proxy votes ABSTAIN	1*
Proxy votes OPEN	0.00%

*Votes Abstained do not form part of the Result of the Resolution



ANY OTHER BUSINESS AND QUESTIONS

