



NOTICE OF ANNUAL GENERAL MEETING

BSP FINANCIAL GROUP LIMITED

ARBN 649 705 656

Notice is hereby given that the 2022 Annual General Meeting (the "**Meeting**") of Shareholders of the BSP Financial Group Limited (the "**Company**") will be held:

Date: **Friday, 20th May 2022**
Time: **10: 30 am (AEST)**
Venue: **Ballrooms 1 & 2, Level 1, APEC Haus, Port Moresby, Papua New Guinea**
Online at <https://meetings.linkgroup.com/BSP22.linkgroup.com>

In light of the restrictions in place, physical attendance is restricted to not more than 100 attendees. Shareholders and investors who are not in Port Moresby or are unable to attend in person are encouraged to join the Meeting online.

An Explanatory Memorandum containing information in relation to each of the following resolutions accompanies this Notice of Meeting.

ITEMS OF BUSINESS

General Business: Minutes of the Previous Meeting held on 21st May 2021

To receive, consider and accept the Minutes of the previous Annual General Meeting held on 21st May 2021 as a correct record of that meeting.

Ordinary Business:

Item 1: Annual Report and Financial Statements for the Year Ended 31st December 2021

To receive the Annual Report, including the Financial Statements, Director's Report and Auditor's Report, for the Company and its subsidiaries for the year ended 31st December 2021.

Item 2: Remuneration Report for the Year Ended 31st December 2021

To adopt the Remuneration Report of the Company for the year ended 31st December 2021.

Item 3: Re-Election of Directors

To elect the following directors:



- (a) Dr Matagalofi Lua'iufi who retires by rotation and offers herself for re-election as a Director of the Company;
- (b) Stuart Davis who retires by rotation and offers himself for re-election as a Director of the Company.

Item 4: Election of Director – Patricia Taureka-Seruvatu

To elect Patricia Taureka-Seruvatu who was appointed to fill a casual vacancy and offers herself for election as a Director.

Item 5: Appointment of Auditor

To appoint PricewaterhouseCoopers as auditor of the Company from the conclusion of this meeting until the conclusion of the next annual meeting of the Company and that the Board be authorized to fix their remuneration.

Item 6: Any other Business

To consider any other business of the day.

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EXPLANATORY MEMORANDUM

This Explanatory Note is intended to provide Shareholders with sufficient information to assess the merits of the resolutions contained in the Notice of Annual General Meeting.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

GENERAL BUSINESS

Minutes of the Previous Meeting held on 21st May 2021

The Chairman will table the 2021 AGM Meeting Minutes dated 21st May 2021 as a correct record of the Meeting.

ORDINARY BUSINESS

Item 1: Financial Reports

The Annual Report, including the Financial Statements, Director's Report and the Auditor's Report included in the 2021 Annual Report, for the Company and its subsidiaries for the year ended 31st December 2021 are attached to this Explanatory Note for the Shareholders to read prior to the meeting. The Annual Reports is also available on the Company's website at: <https://www.bsp.com.pg/investor-relations/investor-resources/annual-reports/>

While neither the *Companies Act 1997* nor the Company's constitution require Shareholders to vote on such Reports, Shareholders will be given the opportunity to raise questions on the Reports at the Meeting.

Item 2: Remuneration Report

As a listed company on the Australian Stock Exchange, the Company is required under the *Australian Corporations Act 2001* to include a Remuneration Report in the Directors' Report. The Remuneration Report relates to the remuneration of directors and key management personnel of the Company and has been prepared in conformity with the requirements of section 300A of that Act. It can be found on pages 48 - 58 of the Annual Report.

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

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

Item 3: Re-Election of Directors:

The Board proposes that Dr Matagialofi Lua'iufi and Stuart Davis be re-appointed as directors of the Company. The Board considers that each nominee possesses attributes necessary for the development of the Company and details of each Director is set out below.

(a) Dr Matagialofi Lua'iufi BA, MSC, PhD

Dr Lua'iufi was appointed as Director on 21 December 2016 and re-elected by the Shareholders on 24th May 2019. Specializing in the fields of Public Sector governance, organization development and human resources management, Dr. Lua'iufi holds a Doctorate in Philosophy in Management, a Master of Science (Management Sciences), a Bachelor of Arts, in Sociology and Political Science and Diplomas in Training and Management.

Aside from her directorships on the Company's subsidiaries namely BSP Finance Ltd and Bank South Pacific (Samoa) Limited, her extensive board experience includes being a member of the Council and the Executive Committee of the National University of Samoa, Samoa Institute of Directors and the British Institute of Consulting.

In accordance with the Company's constitution, and being eligible, Dr Lua'iufi offers herself for re-election by the Shareholders.

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

(b) Stuart Davis, LLB, GAICD

Stuart Davis was appointed as a Director on 11 August 2017 and re-elected by the Shareholders on 22nd May 2020. He holds a Bachelor of Laws Degree with honors from the University of Adelaide and is a Graduate of the Australian Institute of Company Directors.

His extensive board experience includes serving as Non-Executive director of ASX 100 company NextDC Limited, ASX 200 company Appen Limited and PayPal Australia Pty Limited.

Mr Davis is a seasoned senior banking executive with over 30 years banking experience, majority of which was spent with HSBC where he was formerly CEO OF HSBC Australia from 2002 to 2009 prior to becoming to becoming CEO of HSBC India from 2009 to 2012.

His expertise in acquiring, restructuring and growing businesses, and experience in leading and integrating businesses and people in both developed and emerging markets makes him a valuable asset to the Board.

In accordance with the Company's constitution, and being eligible, Stuart Davis offers himself for re-election by the Shareholders.

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

Item 4: Election of Director – Patricia Taureka-Seruvatu LLB, MAICD

The Board proposes that Patricia Taureka-Seruvatu be appointed as a director of the Company. Mrs. Taureka-Seruvatu was appointed to the Board in January 2022 after having satisfied the Fit & Proper Person requirements of the Bank of PNG.

A lawyer by profession, she has over 30 years' experience in the legal, superannuation, property, commercial and corporate services industries in PNG. Mrs. Taureka-Seruvatu previously served as Company Secretary for Nambawan Super Limited from 2001 to 2019 and is currently the Company Secretary and General Counsel at Dirio Gas & Power Company Ltd.

The Board recognizes that Mrs. Taureka-Seruvatu has the requisite capability in corporate governance and knowledge of regulatory requirements and considers these attributes necessary for the development of the Company.

In accordance with the Company's constitution, and being eligible, Patricia Taureka-Seruvatu offers herself for election by the Shareholders.

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

Item 5: Appointment of Auditor

The Board proposes that PricewaterhouseCoopers be appointed auditor of the Company from the conclusion of this meeting until the conclusion of the next annual meeting of the Company and that the Board be authorized to fix their remuneration.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on Item 2:

- by or on behalf of a member of the Company's Key Management Personnel (KMP) named in the Company's Remuneration Report for the year ended 31 December 2021 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 2:

- in accordance with a direction in the proxy form; or
- by the Chairman of the meeting pursuant to an express authorisation in the proxy form to exercise the proxy, even though Item 2 is connected with the remuneration of the Company's KMP.