

ASX: BFL | PNGX: BSP

20th February 2025

Board Changes - BSP Financial Group Limited

In accordance with ASX Listing Rule 3.16.1 and PNGX Listing Rule 20.10, BSP Financial Group Limited (BSP) wishes to announce the following Board changes:

- Retirement of Dr. Matagalofi Lua'iufi as Director of BSP effective 19 February 2025
- Retirement of Stuart Davis as Director of BSP effective 19 February 2025
- Appointment of Donna Cooper as Director of BSP to fill a casual vacancy (subject to regulatory approvals)
- Appointment of David Hornery as Director of BSP to fill a casual vacancy (subject to regulatory approvals)

Retirements of Dr Lua'iufi and Mr. Davis

Dr. Lua'iufi was appointed as a Director in December 2016. She was also the Chair of the Board Remuneration & Nomination Committee until her retirement. Dr Lua'iufi will remain as the Chair of BSP's wholly owned subsidiary BSP Financial Group (Samoa) Ltd.

Mr. Davis was appointed as a Director in August 2017. He was also the Chair of the Board Risk Committee and a member of the Board Compliance and Audit Committee until his retirement.

Chairman of BSP, Mr. Robert Bradshaw extended his sincere appreciation to both Dr. Lua'iufi and Mr. Davis on behalf of the shareholders and the Board for their many years of dedicated service to BSP. Mr Bradshaw added Dr. Lua'iufi and Mr. Davis are experienced and committed directors who have contributed enormously to the strategic direction and performance of BSP over the years.

Dr. Lua'iufi commented that it had been a privilege to have been part of BSP's successful journey, and that she looked forward to continue to contribute to the BSP Group as Chair of BSP Samoa. She thanked her fellow Directors for their support over the years

Mr. Davis commented that it was a privilege to have contributed to BSP's growth and expansion in the South Pacific region, and that he was excited to continue to follow BSP's execution of its modernisation for growth strategy. He expressed his thanks to his fellow Directors for their support and wished them, and BSP, continued success in the future.

Appointments of Ms. Cooper and Mr. Davis

Ms. Cooper and Mr. Hornery were appointed to fill the casual vacancies following the retirements of Dr. Matagalofi Lua'iufi and Mr. Stuart Davis as Directors on 19 February 2025. Their appointments are subject to regulatory approvals.

Ms. Cooper is a highly experienced financial services leader, with nearly 30 years of diverse international experience in banking, global payments and debt management.

Ms. Cooper served as the Chief Executive Officer of TSB Bank Ltd, New Zealand's sixth largest bank, from 2018 to 2023. She was the CEO of The Warehouse Group Financial Services Companies (2017 to 2018); General Manager NZ for Baycorp Ltd, New Zealand's leading debt management organisation (2014 to 2017); and held various globally-based positions with American Express International including Vice President, Consumer Card Products, Australia and NZ 2008-2012 and Vice President, Consumer Products, India, 2006 to 2008.

Ms. Cooper holds a Bachelor of Business degree from the Auckland University of Technology and a Master of Arts degree from the Rennes School of Business in France. Ms. Cooper was the inaugural chair of the Domestic Banks Group of the New Zealand Banking Association (NZBA), a forum for Bank CEOs to work together on banking sector issues, until 2023. She is also on the Board of SkyCity Entertainment Ltd, New Zealand's largest tourism and entertainment company, where she chairs its People and Culture and Transformation Committees and is a member of its Risk and Compliance Committee.

Mr. Hornery is a highly experienced commercial banker, with over 35 years experience working with several of Australia's leading commercial and Investment banks.

Mr. Hornery is also an experienced banking entrepreneur, having co-founded the ASX listed Judo Bank in 2016. Previously Mr Hornery worked at National Australia Bank from 2009 to 2015 with his roles including Executive General Manager, Corporate and Specialised Banking. Mr. Hornery worked for ANZ Banking Group between 1996 and 2007, as Managing Director and then Global Head of Capital Markets from 1996 to 2004, and then as CEO of ANZ Asia. From 1988 to 1996, Mr Hornery worked in various roles at Macquarie Group with his last role being Global Head of Capital Markets.

Mr Hornery has also been a director and chair on a range of industry bodies and not for profit enterprises, including as Chair of Studio Thi, a not-for-profit urban change specialist that consults to Government and private enterprise in Australia and internationally. Mr. Hornery holds a Bachelor of Economics from the University of Sydney.

Mr. Bradshaw welcomed the appointments of Ms. Cooper and Mr. Hornery, stating that the wealth of international financial services experience that they bring will be invaluable for BSP's modernisation and growth.

This announcement was authorised for release by Robert Bradshaw, Chairman of BSP Financial Group Limited.

CONTACTS:

Vandhna Narayan

Company Secretary

Contacts: VNarayan@bsp.com.pg