



**MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF BANK OF SOUTH PACIFIC LTD**

Minutes of the Annual General Meeting of Bank of South Pacific Ltd held as a virtual Meeting at BSP First Lounge Room, Ground Floor, Ravalien Haus, , Port Moresby, National Capital District, Papua New Guinea on Friday 22nd May 2020

Directors Present:

Sir Kostas.G. Constantinou, OBE	Chairman
Mr. Robin Fleming	Group Chief Executive Officer & Managing Director
Mr. Augustine Sanga Mano	Director
Mr. Arthur Sam	Director
Mary Johns	Secretary

In Attendance by teleconference:

Mr Stuart Arthur Davis	Director
Mr Geoffrey John Robb	Director
Dr Matagalofi Lua'iufi	Director

In Attendance in person: Refer attached.

Quorum:

The Chairman declared that a Quorum of members was present either in person, by proxy, by attorney and in case of a body corporate, by a representative and declared the virtual meeting open at 10.30am

Item 1 Chairman's Welcome to the first Virtual AGM

Item 2 Group Chief Executive Officer's Address

The Chairman invited the Group Chief Executive Officer to present the business highlights of 2019 to the Shareholders.

The Full Year Dividend of One Kina and twenty three toea (K1.34t) per share was announced to the Shareholders comprising of an:

- Interim Dividend of thirty six toea (38t) per share paid in October 2019; and
- A Final Dividend of seventy nine (96t) per share payable in June 2020.

Item 3 Ordinary Business

Resolution 1: Minutes of the previous Meeting of Shareholders – 24.05.2019:

It was moved that the members receive, consider and accept the Minutes of the previous Annual General Meeting dated 24th May 2019 as a correct record of that Meeting.

Moved: Ronesh Dayal

Seconded: Hari Rabura

Resolution

That the minutes of the Shareholders Meeting dated 24th May 2019 is hereby read, accepted and signed by the Chairman.

Resolution 2: 2019 Financial Statements:

It was moved that the members receive, consider and accept the annual financial report of the company for the year ended 31 December 2019 together with the report of the Directors and Auditors therein.

Moved: Peter Beswick

Seconded: Gheno Minia

Resolution

That the Balance Sheet and profit and loss account for the year ended 31 December 2019, together with reports of Directors and Auditors be and is hereby approved.

Resolution 3 **Re- election of Directors Sir Kostas George Constantinou & Stuart Arthur Davis**

3(a) **Re-Election of Sir Kostas George Constantinou**

It was moved that Sir Kostas George Constantinou, a Director retiring by rotation in accordance with the Company's Constitution be and is hereby re-elected for as a Director of the Company.

Moved: Peter Beswick

Seconded: Paul Lee-Bernstein

Resolution 3(a):

That Sir Kostas George Constantinou, who retires by rotation in accordance with clause 15.3 of the Constitution, is re-elected as a Director of the Company.

3(b) **Re-Election of Stuart Arthur Davis**

It was moved that Stuart Arthur Davis, a Director retiring by rotation in accordance with the Company's Constitution be and is hereby re-elected for as a Director of the Company.

Moved: Ronesh Dayal

Seconded: Hari Rabura

Resolution 3(b)

That Stuart Arthur Davis, who retires by rotation in accordance with clause 15.3 of the Constitution, is re-elected as a Director of the Company.

4 **Election of Priscilla Kevin**

It was moved that Priscilla Kevin, a Director being eligible to be elected in accordance with the Company's Constitution be and is hereby elected for as a Director of the Company.

Moved: Hari Rabura

Seconded: Ronesh Dayal

Resolution 4

That Priscilla Kevin, who is eligible to be elected in accordance with the Company's Constitution, is elected as a Director of the Company.

Resolution 5: **Appointment of External Auditors**

It was moved the PriceWaterhouseCoopers be appointed as Auditors for 2018 and that the Board be authorised to fix their remuneration.

Moved: Ronesh Dayal

Seconded: Paul Lee-Bernstein

Resolution 4:

That PriceWaterhouseCopers be appointed as Auditors for 2020 and that the Board be authorized to fix their remuneration is hereby tabled and approved.

OTHER BUSINESS:

NIL

Close of Meeting: There being no further business the meeting was declared closed at 11.40am.

Chairman