POMSoX ANNOUNCEMENT |FRIDAY AUGUST 25th, 2017 | FOR IMMEDIATE RELEASE

BSP Announces Resignation of Dr Ila Temu and the Appointment of Stuart Davis

The Chairman of the BSP Group, Sir Kostas G. Constantinou OBE, today announced that Dr Ila Temu has resigned as a Director of Bank of South Pacific Limited (BSP).

Sir Kostas said it is with great appreciation of a long term and significant contribution that the Board has accepted Dr Temu's resignation. He has been a Director of BSP for 15 years.

Sir Kostas extended his sincere thanks to Dr Temu on behalf of the Shareholders and Directors for his many years of dedicated service to BSP.

Sir Kostas was also pleased to announce the appointment of Mr. Stuart Davis to the Board of BSP. The Bank of Papua New Guinea has consented to the appointment of Mr Davis.

Mr Davis is a qualified and experienced lawyer. He holds a Bachelor of Laws from Adelaide University and he possesses over 30 years Australian and International Banking experience across developed and emerging markets. He was CEO of HSBC India from 2009 to 2012 responsible for banking operations covering retail, commercial and wholesale banking, treasury and retail broking. He has a deep understanding of risk management of financial products; his financing experience is across both domestic and international funding transactions for both capital markets and banking markets having had extensive years of experience with HSBC. Following his retirement from HSBC in 2012, he now serves on ASX listed company NEXTDC Ltd as well as other private and not for profit organisations.

Sir Kostas welcomed Stuart Davis' appointment which sees a continuation of BSP's Board renewal process. He also stated that he is confident that Mr Davis will contribute positively to the Board's performance.

Sir Kostas G. Constantinou, OBE
Chairman | Bank of South Pacific Ltd