Bank South Pacific
Bank of South Pacific Limited

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 at the Ballrooms 1 & 2 of Kambuingi Room, Crowne Plaza Hotel, Port Moresby, and National Capital District, Papua New Guinea on 25th May 2018

Directors Present:

Sir Kostas.G. Constantinou, OBE	Chairman
Mr. Robin Fleming	Group Chief Executive Officer & Managing Director
Mr. Geoffrey John Robb	Director
Ms. Freda Kanek Talao	Director
Mr. Ernest Brian Gangloff	Director
Mr. Augustine Sanga Mano	Director
Mr. Arthur Sam	Director
Dr. Matagialofi Luai'ufi	Director
Stuart Arthur Davis	Directors
Mary Johns	Secretary

In Attendance: 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 meeting open at 10.35am

Item 1 **Strategic Momentum Presentation**
The Chairman invited the Mr Joe Foster of Strategic Momentum to table the presentation on the BSP Board Governance & Performance Review.

Item 2 **Group Chief Executive Officer's Address**

The Chairman invited the Group Chief Executive Officer to present the business highlights of 2017 to the Shareholders.

The Full Year Dividend of One Kina and twenty three toea (K1.23t) per share was announced to the Shareholders comprising of an:

- Interim Dividend of thirty two toea (32t) per share paid in October 2017; and
- A Final Dividend of ninety one toea (91t) per share payable in June 2018.

Item 3 **Ordinary Business**

Resolution 1: **Minutes of the previous Meeting of Shareholders – 26.05.2017:**
It was moved that the members receive, consider and accept the Minutes of the previous Annual General Meeting dated 26th May 2017 as a correct record of that Meeting.
Moved: **Eddie Ruha**
Seconded: **Aho Baliki**
Resolution
That the minutes of the Shareholders Meeting dated 20th May 2016 is hereby read, accepted and signed by the Chairman.

Resolution 2: **2017 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 2017 together with the report of the Directors and Auditors therein.
Moved: **Florence Willie**
Seconded: **Aho Baliki**

Resolution
That the Balance Sheet and profit and loss account for the year ended 31 December 2017, together with reports of Directors and Auditors be and is hereby approved.

DRAFT

Resolution 3 **Re- election of Directors Geoffrey John Robb & Augustine Sanga Mano**

3(a) Re-Election of Geoffrey John Robb

It was moved that Geoffrey John Robb, 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: **Robin Fleming**
Seconded: **Peter Beswick**

Resolution 3(a):

That Geoffrey John Robb, 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 Augustine Sanga Mano

It was moved that Augustine Sanga Mano, 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: **Eddie Ruha**
Seconded: **Aho Baliiki**

Resolution 3(b)

That Augustine Sanga Mano, who retires by rotation in accordance with clause 15.3 of the Constitution, is re-elected as a Director of the Company.

3(c) Election of Stuart Arthur Davis

It was moved that Stuart Arthur Davis, 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: **Bertha Awui**
Seconded: **Eddie Ruha**

Resolution 3(c)

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

Resolution 3(d) Election of Robert Bradshaw

It was moved that Robert Bradshaw, a Director retiring by rotation in accordance with the Company's Constitution be and is hereby elected as a Director of the Company.

Moved: **David Brown**
Seconded: **Eddie Ruha**

Resolution 3(d)

That Robert Bradshaw, a Director eligible for election in accordance with the Company's Constitution be and is hereby elected as a Director of the Company.

Resolution 4: ***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: **Eddie Ruha**
Seconded: **Aho Baliki**

Resolution 4:

That PriceWaterhouseCopers be appointed as Auditors for 2018 and that the Board be authorized to fix their remuneration is hereby tabled and approved.

Resolution 5: ***Increase in Aggregate Fees for Non-Executive Directors from K2.5M to K4.5M***

It was moved to increase the aggregate cap of Non-Executive Directors fees from K2.5M to K4.5M.

Moved: **Aho Baliki**
Seconded: **Apaitia Veiogo**

Resolution 5:

That the aggregate cap in the fees for the Non- Executive Directors fees be increased from K2.5M to K4.5M is hereby tabled and approved.

OTHER BUSINESS:

NIL

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

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Chairman

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