



Date: 24 April 2020

Dear Shareholders,

With careful consideration of the COVID-19 pandemic and the restrictions introduced, we have decided that it is vital for the 2020 Annual General Meeting of the Shareholders to be held online.

On behalf of the Directors of Bank of South Pacific Limited, I am pleased to invite you to participate at the BSP Annual General Meeting (**AGM or Meeting**) to be held on Friday 22 May 2020 at 10.30am at the Online Platform <https://agmlive.link/BSP20>.

The Chairman's welcome and the Managing Director's presentation will be released through PNG Stock Exchange and published on the website http://www.pngx.com.pg/category/company_announcements/.

The Company has elected to use current technology to allow shareholders to join the AGM online through the Link Market Services Limited online platform at <https://agmlive.link/BSP20>.

This will enable the shareholder to join the AGM live, ask questions online and vote if necessary.

All necessary details will be in the Notice of Meeting and the Link Market Service Online Platform Guide. The Online Platform Guide will be filed on the PNGX market announcement and be made available on the company website <http://www.bsp.com.pg/Investor-Relations/>.

The Online Platform Guide will provide details on how to ensure your browser is compatible with the online platform, and a step by step guide to successfully log in and navigate the site.

The technology of the online platform enables shareholder participation irrespective of geographical locations of investors and BSP is looking forward to the use of this technology to engage with investors for the AGM.

Shareholders who participate in the AGM via the online platform will be able to submit questions to the Board during the AGM.

If you are unable to participate in the AGM via the online platform, you are encouraged to complete and return the enclosed Proxy Form no later than 10:30 am (Port Moresby time) on Wednesday, 20 May 2020 to PNG Registries Limited via email/fax/post or hand delivery as specified in the Notice of Meeting and the Proxy Form.

You are encouraged to read the enclosed Notice of Meeting and the explanatory Memorandum in full before a decision is reached on each resolution. The enclosed Proxy Form is to be used to direct your proxy votes for each resolution by marking either the "For" box, the "Against" box or the "Abstain" box

If you would like to ask a question prior to the AGM, please log onto www.linkmarketservices.com.au select "Voting" then click "Ask a Question" by 5:00pm (Port Moresby time) on Friday, 15 May 2020.

Thank you for your continued support of BSP and I look forward to your participation and the opportunity to engage with you on the online platform

By order of the Board of Directors

Mary Johns
Company Secretary



NOTICE OF ANNUAL GENERAL MEETING

BANK OF SOUTH PACIFIC LIMITED

Notice is hereby given that the Annual General Meeting of Shareholders of the Bank of South Pacific Limited (the "Company") will be held:

Date: Friday, 22nd May 2020
Time: 10: 30 am (Port Moresby time)
Venue: Online <https://agmlive.link/BSP20>

In light of the restrictions that have been introduced as a result of COVID-19 pandemic, we have determined that it is prudent for the 2020 Annual General Meeting of Shareholders to be held online for the purpose of transacting the following business

Explanatory Note containing information in relation to each of the following resolutions accompanies the Notice of Meeting.

ITEMS OF BUSINESS

General Business: Minutes of the Previous Meeting held on 24th May 2019

To receive, consider and accept the Minutes of the previous Annual General Meeting held on 24th May 2019 as a correct record of that meeting.

Ordinary Business:

Item 1: Annual Report and Financial Statements for the Year Ended 31 December 2019

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 31 December 2019.

Item 2: Re-Election of Directors

To elect the following directors:

- (a) Kostas George Constantinou who retires by rotation and offers himself 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 3: Election of Directors

Priscilla Kevin who was appointed to fill casual vacancy and offers herself for election as a director.

Item 4: 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 5: Any other Business

To consider any other business of the day.

EXPLANATORY NOTES

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.

Item 1: Financial Reports

The Annual Report, including the Financial Statements, Director's Report and the Auditor's Report included in the 2019 Annual Report, for the Company and its subsidiaries for the year ended 31 December 2019.

A copy of the BSP 2019 Annual Report can be downloaded from the BSP website
<http://www.bsp.com.pg/Investor-Relations/Financial-Results/Full-Year-Financial-Reports.aspx>

Item 2: Re-Election of Directors:

The Board proposes that Kostas George Constantinou 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.

(a) Kostas George Constantinou

Kostas George Constantinou was re-appointed at the shareholders' meeting as a director on 26th May 2017.

In accordance with the Company's constitution, and being eligible, Kostas George Constantinou offers himself for re-election by the shareholders.

(b) Stuart Davis

Stuart Davis was appointed at the Shareholders' meeting as a director on 25th May 2018.

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

Item 3: Election of Director - Priscilla Kevin

The Board proposes that Priscilla Kevin be appointed as a director of the Company. Ms. Kevin was appointed to the Board in April 2020 after having satisfied the Fit & Proper Person requirements of the Bank of PNG. The Board considers that Priscilla Kevin possesses attributes necessary for the development of the Company.

Item 4: 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.



LODGE YOUR VOTE

By Mail:
 PNG Registries Limited
 Level 4,
 Cuthbertson House
 PO Box 1265
 PORT MORESBY NCD

By Email:
brenda@online.net.pg
By Fax: (+675) 321 6379

All enquiries to Telephone: (+675) 321 6377 or 321 6378

«Reg_Line_1»
 «Reg_Line_2»
 «Reg_Line_3»
 «Reg_Line_4»
 «Reg_Line_5»
 «Reg_Line_6»

SRN: «Holding_No»

SHAREHOLDER PROXY FORM

I/We being the member(s) of Bank of South Pacific Limited and entitled to attend and vote hereby appoint:

STEP 1 APPOINT A PROXY

The Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name/s of the person/s or body/ies corporate (no more than 2 proxies can be appointed and proxies cannot include the registered shareholder) you are appointing as your proxy

OR failing the person named above, or if no person is named, the Chairman of the Meeting, to act generally at the Meeting as the Shareholder's proxy to vote for the Shareholder and on the Shareholder's behalf at the Annual General Meeting of Shareholders of the Company to be held at 10:30am (Port Moresby time) on Friday, 22nd May, 2020 and at any adjournment of that meeting. The Meeting will be conducted as a Virtual Meeting and you can participate by logging in online at <https://agmlive.link/BSP20> (refer to details in the Virtual Annual General Meeting Online Guide enclosed)

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an

STEP 2 VOTING DIRECTIONS

ORDINARY BUSINESS

		For	Against	Abstain *
Item 1	Annual Report and Financial Statements for FYE 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 (a)	Re-Election of Director - Kostas George Constantinou	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 (b)	Re-Election of Director - Stuart Davis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Election of Director - Priscilla Kevin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SAVE OUR TREES AND KEEP OUR PLANET GREEN

In future if you wish to receive a hard copy of the Annual Report please tick this box
 If you do not tick this box, a hard copy will not be mailed to your registered address.

For your convenience you can download a copy of the Annual Report each year from the BSP Website: www.bsp.com.pg

STEP 3 SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Security Holder 1 (Individual)

Sole Director & Sole Company Secretary

Joint Security Holder 1 (Individual)

Director/Company Secretary (Delete one)

Joint Security Holder 2 (Individual)

Director

This form should be signed by the Shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution (under its Common Seal)

HOW TO COMPLETE THIS FORM

1 Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. **Please note: you cannot change ownership of your shares using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in section A. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in section A. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

3 Votes on Items of Business

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any items of business. **Please note: if you mark more than one box on an item your vote on that item will be invalid.**

4 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the holders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.

If a representative of the Company/Corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporation Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below by **10:30am on Wednesday, 20th May 2020, being no later than 48 hours before the commencement of the meeting.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Completed and signed Proxy Form may be lodged:

By mail:

PNG Registries Limited
PO Box 1265
PORT MORESBY NCD
Papua New Guinea

By Fax: (+675) 321 6379

By Email: brenda@online.net.pg

By Hand: PNG Registries Limited, Level 4, Cuthbertson house, Cuthbertson Street, Port Moresby, NCD

Virtual Annual General Meeting Online Guide

Virtual Annual General Meeting Online Guide

Before you begin

Ensure your browser is compatible. You can easily check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 “Mavericks” & OS X v10.10 “Yosemite” and after
- Internet Explorer 9 and up (please note Internet Explorer 8 is not supported)

The virtual meeting is viewable from desktops and laptops. To attend and vote at the virtual annual general meeting you must have:

- Registered holders: Shareholder Security Reference Number (SRN)

If you are an appointed proxy you will need your proxy number which will be provided by Link Market Services prior to the meeting. **Please make sure you have this information before proceeding.**

Step 1

Open your web browser and go to <https://agmlive.link/BSP20> and select the relevant meeting.



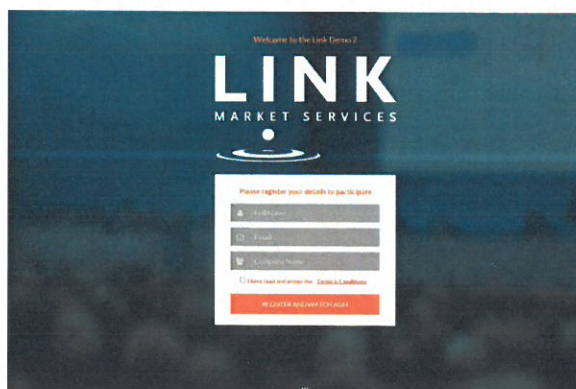
Step 2

Login to the portal using your full name, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Annual General Meeting'** button. Once you have logged in you will see:

- On the left – a live video webcast of the Annual General Meeting
- On the right – the presentation slides that will be addressed during the Annual General Meeting.

Note: After you have logged in we recommend that you keep your browser open for the duration of the meeting. If you close your browser, your session will expire. If you attempt to log in again, you will be sent a recovery link via email for security purposes.



Navigating

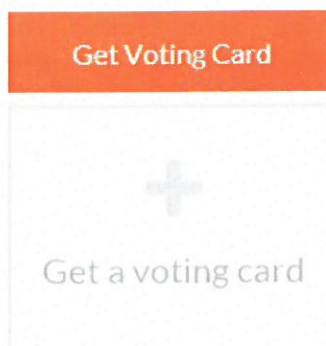
At the bottom of the webpage under the webcast and presentation there are three boxes. Refer to each section below for operating instructions.

- 1 Get a voting card
- 2 Ask a Question
- 3 Downloads

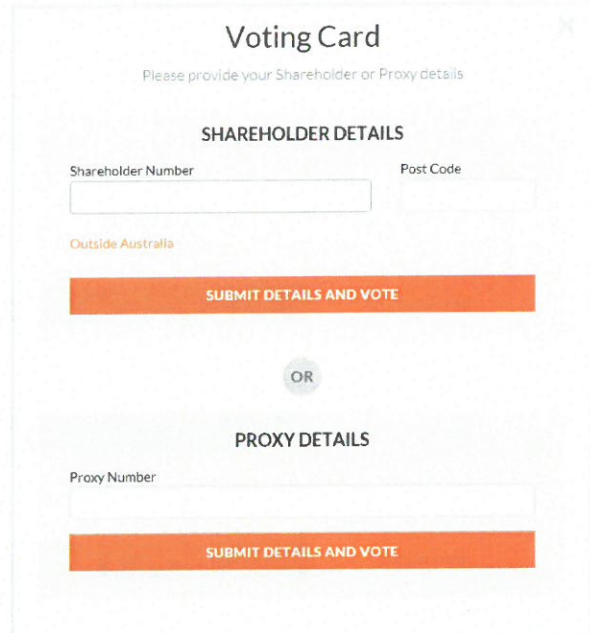


1. Get a voting card

To register to vote - click on the 'Get a voting card' box at the top of the webpage or below the videos.



This will bring up a box which looks like this.



If you are an individual or joint Shareholder you will need to register and provide validation by entering your details in the top section:

- **PNGX registered holders:** Shareholder Security Reference Number (SRN)

Once you have entered your appropriate details click the blue '**SUBMIT DETAILS AND VOTE**' button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by Shareholders at the Annual General Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to scroll up or down to view all resolutions.

Shareholders and proxies can either submit a Full Vote or a Partial Vote. You can move between the two tabs by clicking on '**Full Vote**' or '**Partial Vote**' at the top of the voting card.

Virtual Annual General Meeting Online Guide

ABC COMPANY PTY LTD X123456789 X

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the Unitholder's voting instructions.

Full Vote **Partial Vote**

Resolution 2B For Against Abstain
RE-ELECTION OF MR. ABC AS A DIRECTOR

Resolution 2C For Against Abstain
RE-ELECTION OF MS XYZ AS A DIRECTOR

Resolution 3 For Against Abstain
INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

Resolution 4 For Against Abstain
ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes you would like to vote (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes in a certain box it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click the blue **'Cast Vote'** or **'Cast Partial Vote'** button.

Note: You are able to close your voting card during the meeting without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

If at any point you have submitted your voting card and wish to make a change while voting is still open you can do so by clicking the **'Edit Card'** button and making the required change. Once you have completed your card select the blue **'Cast Vote'** or **'Cast Partial Vote'** button.

The voting card remains editable until the voting is closed at the conclusion of the Annual General Meeting. Once voting has been closed all voting cards, submitted and un-submitted, will automatically be submitted and cannot be changed.

At the conclusion of the Annual General Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time available to shareholders. Please make any changes required to your voting cards at this point and submit your voting cards.

If an additional resolution is proposed during the meeting, there will be a short delay while the resolution is added to the voting card. Once the resolution has been added you will be notified by the Chairman during the meeting. In order to vote on the extra resolution you will need to reopen your voting card to cast your vote by clicking the **'Edit Card'** button.

Note: Registration for the Annual General Meeting and voting opens one hour before the meeting begins.

2. How to ask a question

Note: Only shareholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. If you would like to ask a question, click on the 'Ask a Question' box either at the top or bottom of the webpage.



The 'Ask a Question' box will then pop up with two sections for completion.

A screenshot of a pop-up form titled 'Ask a Question'. It contains a welcome message, a 'Regarding' dropdown menu set to 'General Business', a 'Question' text area with the placeholder 'Type your question here...', and a blue 'Submit Question' button at the bottom.

In the 'Regarding' section click on the drop down arrow and select one of the following categories:

- General Business
- Resolution 1
- Resolution 2
- Resolution 3
- Resolution 4
- Resolution 5
- Resolution 6

After you have selected your question category, click in the 'Question' section and type your question.

When you are ready to submit your question - click the blue 'Submit Question' button. This will send the question to the Management/Board.

Note that not all questions are guaranteed to be answered during the Annual General Meeting, but we will do our best to address your concerns.

Once you have asked a question a 'View Questions' box will appear.

At any point you can click on 'View Questions' and see all the questions you have submitted. Only you can see the questions you have asked.

Note: You can submit your questions by this method one hour before the meeting begins, if you have registered to vote. You can continue to submit questions up until the close of voting.

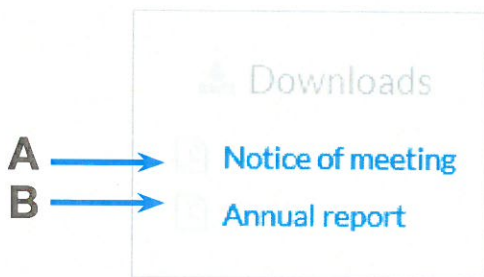
If your question has been answered and you would like to exercise your right of reply, you can do so by submitting another question.

A screenshot of a pop-up form titled 'View questions'. It contains a message: 'Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting.' Below this is a box for 'Question 1' with the category 'General Business' and the question 'When will you be holding your next AGM?'. At the bottom is a blue button labeled 'SUBMIT ANOTHER QUESTION'.

Virtual Annual General Meeting Online Guide

3. Downloads

If you would like to see the Notice of Annual General Meeting or the Annual Report you can do so here.



- To download the Notice of Meeting – click A
- To download the Annual Report – click B

When you click on these links the file will open in another tab in your browser.

Voting closing

Voting will close 5 minutes after the close of the Annual General Meeting.

At the conclusion of the Annual General Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not yet submitted your vote at this point, you will be required to do so now.

At the close of the meeting any votes you have placed will automatically be submitted.



Contact us

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T 1300 554 474
E info@linkmarketservices.com.au

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E enquiries@linkmarketservices.co.nz

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T +675 321 6377
E brenda@online.net.pg