



**Date: 21/04/2021**

Dear Shareholders,

On behalf of the Directors of BSP Financial Group Limited (BSP), I am pleased to invite you to participate at the BSP Annual General Meeting (**AGM** or **Meeting**) to be held on Friday 21st May 2021 at 10.30am at the Online platform <https://agmlive.link/BSP21>.

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](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/BSP21>.

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 and/or comments to the Board during the Meeting.

If you are unable to participate in the Meeting 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, 19 May 2021 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

Thank you for your continued support of BSP Financial Group Limited 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

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Mary Johns  
Company Secretary  
21<sup>st</sup> April 2021



# NOTICE OF ANNUAL GENERAL MEETING

## BSP FINANCIAL GROUP LIMITED

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Notice is hereby given that the Annual General Meeting of Shareholders of the BSP Financial Group Limited (the "Company") will be held:

Date: Friday, 21<sup>st</sup> May 2021  
Time: 10: 30 am (Port Moresby time)  
Venue: **Online** <https://agmlive.link/BSP21>

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 2021 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 of Shareholders held on 26<sup>th</sup> March 2021 and 22<sup>nd</sup> May 2020**

To receive, consider and accept the Minutes of the Special General Meeting held on 26<sup>th</sup> March 2021 and the previous Annual General Meeting held on 22<sup>nd</sup> May 2020 as a correct record of that meeting.

**Ordinary Business:**

**Item 1:                    Annual Report and Financial Statements for the Year Ended 31 December 2020**

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 2020.

**Item 2:                    Re-Election of Directors**

To elect the following directors:

- (a) Robert Bradshaw who retires by rotation and offers himself for re-election as a director of the Company; and
- (b) Arthur Sam who retires by rotation and offers himself for re-election as a director of the Company.

**Item 3:                    Election of Directors**

To elect the following directors:

- (a) Frank Bouraga who was appointed to fill a casual vacancy and offers himself for election as a director of the Company; and
- (b) Symon Brewis-Weston who was appointed to a fill casual vacancy and offers himself s for election as director of the Company.

**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 2020 Annual Report, for the Company and its subsidiaries for the year ended 31 December 2020 is available on our website [www.bsp.com.pg](http://www.bsp.com.pg) for the shareholders to read prior to the meeting.

Neither the Papua New Guinea Companies Act 1997 nor the Company's constitution requires shareholders to vote on such Reports. However, shareholders will be given ample opportunity to raise questions on the Reports at the Meeting.

### **Item 2: Re-Election of Directors:**

Clause 15.3(b) of the Constitution requires that at each Annual Meeting, the following one-third (or if that is not a whole number, the next lowest whole number nearest to one third) of the Directors (other than each Alternate Director and the Managing Director) automatically retire and are eligible for re-appointment (and if not re-appointed, that retirement takes effect at the conclusion of that Annual Meeting).

Accordingly, Directors Robert Bradshaw and Arthur Sam retire by rotation and being eligible they offer themselves for re-appointment. Details of each Director's' experience and capabilities are set out in below.

#### **(a) Robert Bradshaw, LLB**

Mr. Bradshaw joined the Board in September 2017 and is Chairman of the Board Remuneration & Nomination Committee. Mr. Bradshaw is a Lawyer by profession and has over 20 years experience. He was formerly a Partner in the firm Blake Dawson Waldron (now Ashurst) and commenced practice in his own firm, Bradshaw Lawyers, in 2005. Mr Bradshaw has been involved in different areas of law, particularly in resource development, industrial relations, banking and finance and commercial litigation.

Mr Bradshaw is the Chairman of Post PNG Limited and Deputy Chairman of the Jiwaka Provincial Health Authority.

The Board assesses Mr Bradshaw to be an independent Director and recommends his re-election as a Director of the Company.

#### **(b) Arthur Sam, CPA, GAICD, MAICD**

Mr Sam was appointed to the BSP Board in July 2016. Mr Sam has also been a member of the BSP Board Audit & Compliance Committee and is currently the Chairman of the Board Risk Committee.

Mr Sam is a qualified and experienced accountant, registered under CPA Papua New Guinea. He is the Audit and Managing Partner of Sam Kiak Tubangliu Certified Practising Accountants. Mr Sam previously worked with global accounting firms PricewaterhouseCoopers, Deloitte and Ernst & Young in managerial roles specialising in external and internal audit and risk management.

Prior to joining the Board of BSP, he served on the NASFUND (the national superannuation fund of Papua New Guinea) Board Audit and Risk Committee and the Papua New Guinea Accountants Registration Board.

The Board assesses Mr Sam to be an independent Director and recommends his re-election as a Director of the Company.



**Item 3: Election of Directors**

Clause 15.3(a) of the Constitution requires that any Director appointed to fill a casual vacancy by the Board since the previous Annual Meeting, must stand for election at the next Annual Meeting.

**(a) Frank Bouraga, CPA - PNG**

Frank Bouraga was appointed to the BSP Board in December 2020.

Frank Bouraga is a CPA-PNG qualified Professional Accountant with over 25 years in accounting practice presently being Partner Assurance and Business Advisory with SBC Solutions. Prior to SBC Solutions, Mr Bouraga was the Country Managing Partner for Ernst & Young PNG for 5 years as an audit and business advisory services partner. He also worked with PWC for over 7 years and he has worked with Star Business Consultants between 2004 and 2011. Mr Bouraga has been an Independent Committee Member of BSP's Board Audit Committee since October 2018. He holds a Bachelor of Business from Central Queensland University.

Mr Bouraga as a Director has satisfied the Fit & Proper Person requirements of Bank of Papua New Guinea.

The Board considers that Frank Bouraga in possesses attributes necessary for the development of the Company and considers him to be an independent Director and recommends his election as a Director .

**(b) Symon Brewis-Weston, BEc, MFin**

Symon Brewis-Weston possesses extensive international experience in financial services and deep understanding of consumer and business markets is the Asia-Pacific region.

Mr Brewis-Weston is a Director on the board of Money3 Corp. Ltd, StockCo Australia Pty Ltd. and Timelio Pty Ltd.

He holds Bachelor of Economics from Murdoch University and Master of Applied Finance from Macquarie University.

He was formerly CEO of FlexiGroup from 2016 to 2018. Prior to joining FlexiGroup, he previously held other Director roles as an Executive Director on 2 subsidiary companies of Commonwealth Bank. Mr Brewis-Weston held various senior leadership positions at Commonwealth Bank for 15 years. He spent 6 years leading CBA's Indonesia operations and also in China developing the Company's Chinese banking strategy. In 2015, Symon received the United Nation's Global CEO Women Empowerment Principle's Leadership Award for his contribution to the enhancement of diversity and women's empowerment in the workplace.

The Bank of Papua New Guinea has consented to the appointment of Mr Brewis-Weston.

The Board considers that Symon Brewis-Weston possesses attributes necessary for the development of the Company and considers him to be an independent Director and recommends his election as a Director.

**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.