

KINA SECURITIES LIMITED
NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM
AND
VOTING FORM

TO ASSIST SHAREHOLDERS IN THEIR CONSIDERATION OF RESOLUTIONS TO BE PUT AT THE
ANNUAL GENERAL MEETING OF MEMBERS
TO BE HELD VIRTUALLY ONLINE ON TUESDAY, 24 MAY 2022
AT 10:00AM (PORT MORESBY TIME | AEST)

THIS DOCUMENT IS IMPORTANT

This Notice of Meeting and Explanatory Memorandum should be read in their entirety. If you do not understand these documents or are in any doubt as to how to deal with them, you should consult your stockbroker, solicitor, accountant, or other professional adviser immediately.

Shareholder Enquiries:

+61 1300 554 474

22 April 2022

Dear Shareholder,

Kina Securities Limited - Annual General Meeting

On behalf of the Directors of Kina Securities Limited (Company Number: 1-10989 | ARBN 606 168 594) (**Kina** or the **Company**), I am pleased to invite you to participate in Kina's 2022 Annual General Meeting (**AGM** or **Meeting**), to be held on **Tuesday, 24 May 2022** commencing at 10:00am (Port Moresby time | AEST). Enclosed is the **Notice of Meeting** setting out the business of the AGM.

Shareholders will be able to participate in the AGM by:

- joining the AGM in real time via our online platform at <https://meetings.linkgroup.com/KSL22>;
- asking questions of the Board:
 - before the AGM, using the **AGM Question Form** enclosed with the Notice of Meeting or by lodging questions online at www.linkmarketservices.com.au; and/or
 - during the AGM via the online platform; and
- voting on the resolutions to be considered at the AGM either by lodging the enclosed **Proxy Form** before the AGM or by direct voting during the online meeting,

or by a combination of these steps.

Further details of how to participate in the online Meeting are set out in the Notice of Meeting and **Virtual Meeting Online Guide (Online Guide)**. The Online Guide includes details of how to ensure your browser is compatible with the online platform, and a step-by-step guide to logging in, navigating the site, and asking questions and voting at the online AGM.

I encourage you to read the Notice of Meeting (including the Explanatory Memorandum), Online Guide and the Proxy Form, and consider directing your proxy how to vote on each resolution by marking either the **For** box, the **Against** box or the **Abstain** box on the Proxy Form.

If you are unable to participate in the AGM online, I encourage you to either:

- direct voting prior to the AGM online by logging on to the Link Market Services website at www.linkmarketservices.com.au and following the instructions on the Proxy Form; or
- complete and return the enclosed Proxy Form no later than 10:00am (Port Moresby time | AEST) on Sunday, 22 May 2022 in one of the ways specified in the Notice of Meeting and the Proxy Form.

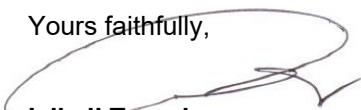
Subject to the abstentions noted in the Explanatory Memorandum, the Directors unanimously recommend that Shareholders vote in favour of all resolutions.

Shareholders participating in the AGM via the online platform, will have the opportunity to submit questions to the Board, Senior Management and Kina's auditor during the AGM.

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', or alternatively submit the enclosed AGM Question Form by 5:00pm (Port Moresby time | AEST) on Tuesday, 17 May 2022.

Thank you for your continued support of Kina and I look forward to your participation and the opportunity to engage with you at the AGM.

Yours faithfully,



Isikeli Taureka
Chairman

Notice of Annual General Meeting

Kina Securities Limited (Company Number: 1-10989 | ARBN 606 168 594)

Notice is hereby given that the Annual General Meeting (**AGM** or **Meeting**) of Shareholders of Kina Securities Limited (**Kina** or the **Company**) will be held on:

Date: Tuesday, 24 May 2022

Time: 10:00am (Port Moresby time | AEST)

Venue: Online: at <https://meetings.linkgroup.com/KSL22>

The Explanatory Memorandum attached to this Notice of Meeting, provides additional information on matters to be considered at the AGM and is hereby incorporated into and forms part of this Notice of Meeting.

GENERAL BUSINESS

Receipt of the 2021 AGM Minutes

To receive, consider, and accept the Minutes of the Annual General Meeting held on 26 May 2021, as a correct record of the Meeting.

ORDINARY BUSINESS

Receipt of the financial statement and reports

To receive the 2021 Annual Report, including the Financial Statements, Directors' Report and Auditor's Report for the Company and its subsidiaries for the year ended 31 December 2021. A copy of Kina's 2021 Annual Report can be downloaded on Kina's website at <https://investors.kinabank.com.pg/Investors/?page=Reports-and-Presentations>.

Resolutions

Resolution 1 Re-election of Director- Isikeli Taureka

To consider and, if thought fit, to pass the following as an **ordinary resolution** of the Company:

"That Isikeli Taureka, who retires in accordance with Article 70.6 of the Constitution and being eligible, hereby offers himself for re-election, is re-elected as a Director of the Company."

Resolution 2 Re-election of Director- Andrew Carriline

To consider and, if thought fit, to pass the following as an **ordinary resolution** of the Company:

"That Andrew Carriline, who retires in accordance with Article 70.6 of the Constitution and being eligible, hereby offers himself for re-election, is re-elected as a Director of the Company."

Resolution 3 Re-election of Director- Paul Hutchinson

To consider and, if thought fit, to pass the following as an **ordinary resolution** of the Company:

"That Paul Hutchinson, who retires in accordance with Article 70.6 of the Constitution and being eligible, hereby offers himself for re-election, is re-elected as a Director of the Company."

Resolution 4 Appointment of Auditor

To consider and if thought fit, pass the following as an **ordinary resolution** of the Company:

*"That, in accordance with Section 190 of the Papua New Guinea Companies Act 1997 (**Companies Act**) and for all other purposes, Deloitte Touche Tohmatsu be appointed as the Auditor of the Company commencing at the end of this Meeting until the next Annual General Meeting of the Company, and being eligible to do so, offer themselves for reappointment and that, in accordance with Section 191 of the Companies Act, the Directors be authorised to fix the remuneration and expenses of the Auditor."*

Resolution 5 Grant of Performance Rights to Managing Director and Chief Executive Officer for FY2021

To consider and, if thought fit, to pass the following as an **ordinary resolution** of the Company:

"That, for the purposes of ASX and PNGX Listing Rules 10.14 and for all other purposes, the issue of 358,207 Performance Rights under the Kina Performance Rights Plan - FY2021 Short Term Incentive Award and 341,149 Performance Rights under the Kina Performance Rights Plan - FY2021 Long Term Incentive Award to the Managing Director and Chief Executive Officer, Mr Gregory Pawson, for the financial year ended 31 December 2021, in accordance with the rules of the Kina Performance Rights Plan and on the terms described in the Explanatory Notes which forms part of this Notice of Meeting, is approved."

Resolution 6 Grant of Performance Rights to Managing Director and Chief Executive Officer for FY2022

To consider and, if thought fit, to pass the following as an **ordinary resolution** of the Company:

“That, for the purposes of ASX and PNGX Listing Rules 10.14 and for all other purposes, the issue of Performance Rights up to the value of A\$310,433 under the Kina Performance Rights Plan - FY2022 Short Term Incentive Award and Performance Rights up to the value of A\$295,650 under the Kina Performance Rights Plan - FY2022 Long Term Incentive Award to the Managing Director and Chief Executive Officer, Mr Gregory Pawson, for the financial year ending 31 December 2022, in accordance with the rules of the Kina Performance Rights Plan and on the terms described in the Explanatory Notes which forms part of this Notice of Meeting, is approved.”

Voting Exclusion Statement - Resolutions 5 and 6

1. In accordance with ASX and PNGX Listing Rules 14.11, the Company will disregard any votes cast in favour of Resolutions 5 and 6 by or on behalf of:
 - a) a person referred to in ASX and PNGX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Kina Performance Rights Plan - Short Term Incentive Award or the Kina Performance Rights Plan - Long Term Incentive Award; or
 - b) an associate of that person (or those persons).
2. However, this does not apply to a vote cast in favour of Resolutions 5 and 6 by:
 - a) a person as proxy or attorney for a person who is entitled to vote on Resolutions 5 and 6, in accordance with directions given to the proxy or attorney to vote on Resolutions 5 and 6 in that way; or
 - b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolutions 5 and 6, in accordance with a direction given to the Chairman of the Meeting to vote on Resolutions 5 and 6 as the Chairman of the Meeting decides; or
 - c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolutions 5 and 6; and
 - ii) the holder votes on Resolutions 5 and 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 Issue of Performance Rights under the Kina Performance Rights Plan

To consider and if thought fit, pass the following as an **ordinary resolution** of the Company:

“That for the purpose of ASX and PNGX Listing Rules 10.14 and all other purposes, the issue of 1,447,272 Unquoted Performance Rights to Key Management Personnel under the Kina Performance Rights Plan, on the terms described in the Explanatory Memorandum which forms part of this Notice of Meeting, is approved.”

Voting Exclusion Statement - Resolution 7

1. In accordance with ASX and PNGX Listing Rules 14.11, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:
 - a) any Key Management Personnel (**KMP**); and
 - b) an associate of that person (or those persons).
2. Additionally, in accordance with ASX and PNGX Listing Rules 14.11, the Company will also disregard any votes cast in favour of Resolution 7 by or on behalf of a person referred to in ASX and PNGX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Kina Performance Rights Plan, or an associate of that person (or those persons).
3. However, this does not apply to a vote cast in favour of Resolution 7 by:
 - a) a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on Resolution 7 in that way; or
 - b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting decides; or
 - c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
 - ii) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

4. In accordance with section 250BD of the Australian *Corporations Act 2001 (Cth)* (**Corporations Act**), a vote must not be cast on Resolution 7 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 8 Remuneration Report

To consider and if thought fit, pass the following as a **non-binding ordinary resolution** of the Company:

“That the Company’s Remuneration Report for the financial year ended 31 December 2021, as set out in the Directors’ Report, is adopted.”

The Remuneration Report is contained in the 2021 Annual Report which is available on Kina’s website at: <https://investors.kinabank.com.pg/Investors/?page=Reports-and-Presentations>. Please note that, in accordance with section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement - Resolution 8

A vote on Resolution 8 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a) a member of the KMP whose remuneration details are included in the 2021 Remuneration Report; or
- b) a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 8 as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the proxy appointment is in writing that specifies the way the proxy is to vote (e.g., for, against, abstain) on the resolution; or
- b) the vote is cast by the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - i) does not specify the way the proxy is to vote on the resolution; and
 - ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the Corporations Act.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 8 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 9 Amendments to the Constitution

To consider and if thought fit, pass the following as a **special resolution** of the Company:

“That for the purpose of Section 33(2) of the Companies Act and for all other purposes, the amendments to the Company’s Constitution as set out in the proposed amended Constitution, attached as Annexure A to the Explanatory Statement which forms part of this Notice of Meeting and signed by the Chairman for identification, be approved with effect from the end of the Meeting.”

Note: this resolution is a special resolution and can only be passed if at least 75% of the votes cast, in person or by proxy, by members who are entitled to vote on the resolution, vote in favour.

Voting Exclusion Statement - Resolution 9

There is no voting exclusion for Resolution 9.

Resolution 10 Approval of 10% Placement Facility

To consider and, if thought fit, pass the following as a **special resolution** of the Company:

“That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum which forms part of the Notice of Meeting.”

Note: this resolution is a special resolution and can only be passed if at least 75% of the votes cast, in person or by proxy, by members who are entitled to vote on the resolution, vote in favour.

At the time of despatching this Notice, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2.

Voting Exclusion Statement

1. In accordance with ASX Listing Rule 14.11 and PNGX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:
 - a) any person who is expected to participate in an issue of shares under the 10% placement capacity, or any person who may obtain a material benefit as a result of an issue of shares under the 10% placement capacity, except a benefit solely by reason of being a holder of ordinary securities in the Company; or
 - b) an associate of that person.
2. However, this does not apply to a vote cast in favour of Resolution 10 by:
 - a) a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with the directions given to the proxy or attorney to vote on Resolution 10 in that way; or
 - b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting decides; or
 - c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 10;
 - ii) the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

ANY OTHER BUSINESS

To consider any other business of the day.

VOTING PROCEDURES AT THE AGM

All resolutions will be by poll

As the AGM is being held online only, and in accordance with Article 55.3 of the Constitution, the Chairman intends to demand a poll on each of the resolutions proposed at the AGM.

Direct voting

In accordance with Article 53.3 of the Constitution, the directors, including the Chairman:

- a) have determined that at the AGM, a Shareholder who is entitled to attend and vote on a resolution at the AGM is entitled to a direct vote in respect of that resolution; and
- b) have approved the use of the Link's online platform as means by which Shareholders may deliver their direct vote.

Casting your direct vote in real time using Link's online platform

To facilitate Shareholder participation, and in accordance with his powers under Article 53.3 of the Constitution, the Chairman has determined that all Shareholders will have the opportunity to participate in the AGM through Link's online platform at <https://meetings.linkgroup.com/KSL22>, where all Shareholders will be able to view the AGM live, lodge a direct vote in real time and ask questions online.

Eligibility to Vote

In accordance with Section 106 of the Companies Act and Article 59 of the Constitution, the Board has determined that persons who are registered holders of shares of the Company as at 7:00pm (Port Moresby time | AEST) on Sunday, 22 May 2022, being two days before date of Meeting, will be entitled to participate and vote at the AGM as a Shareholder.

If more than one joint holder of shares is present at the AGM (whether online or by proxy) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

How to Vote

Direct vote - prior to the AGM

In accordance with Clause 5 of Schedule 2 of the Companies Act, Shareholders will be able to vote on resolutions considered at the meeting **at any time between the date of this Notice of Meeting and 10.00am (Port Moresby time | AEST) on Sunday, 22 May 2022**. For details about how you can submit your Proxy Form, please refer to the section below titled *Submitting your Proxy Form prior to the AGM*.

Direct vote - during the AGM using Link's online platform

Shareholders participating in the meeting using Link's online platform at <https://meetings.linkgroup.com/KSL22> will be able to vote directly **at any time between the commencement of the AGM at 10:00am (Port Moresby time | AEST) on Tuesday, 24 May 2022, and the closure of voting as announced by the Chairman during the AGM**.

More information regarding online participation at the AGM (including how to vote and ask questions online during the AGM) is available in the **Virtual Meeting Online Guide**. The Online Guide will be filed with the ASX and PNGX and will also be available on our website at <https://investors.kinabank.com.pg/Investors/?page=agm>. To ensure your browser is compatible, please follow the instructions in the Online Guide - we recommend confirming this prior to determining whether to participate in the AGM using Link's online platform.

If you lodge a direct vote, you are voting directly and are not appointing a third party, such as a proxy, to act on your behalf. Kina's Direct Voting Regulations governing direct voting are available on the Kina's website at <https://investors.kinabank.com.pg/Investors/?page=agm>. By submitting a direct vote, you agree to be bound by Kina's Direct Voting Regulations.

Appointment of Proxy

If you are a Shareholder entitled to participate and vote at the AGM, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with Clause 9 of Schedule 2 of the Companies Act to exercise its powers as proxy during the AGM.

A proxy need not be a Shareholder of the Company.

A Shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

If you wish to appoint a proxy, please fill out, sign, and return the attached Proxy Form as directed by the notes on the Proxy Form.

Submitting your Proxy Form prior to the AGM

To be effective, the Proxy Form must be received by the Company in the manner set out below.

The Chairman of the Meeting's decision on the validity of a direct vote or vote cast by a proxy, is conclusive and the Company reserves the right to declare invalid any Proxy Form not received in this manner.

For your proxy or direct vote prior to the AGM to be effective, your completed Proxy Form must be received by Link no later than **10.00am (Port Moresby time AEST) on Sunday, 22 May 2022**. After this time, you will still be able to vote during the AGM by submitting your direct vote at the Meeting or during the Meeting using Link Group's online platform.

Proxy Forms must be received before that time by one of the following methods:

	Australia	PNG
By post:	Kina Securities Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia	Kina Securities Limited C/- PNG Registries Limited PO Box 1265 Port Moresby NCD Papua New Guinea
By facsimile:	+61 2 9287 0309	+675 321 6379
By delivery in person:	Link Market Services Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150	PNG Registries Limited Level 4, Cuthbertson House Cuthbertson Street Port Moresby NCD
Online:	www.linkmarketservices.com.au	pngregistries@linkgroup.com
All enquiries to (telephone):	+61 1300 554 474	+675 321 6377 or 321 6378

Power of Attorney

A Proxy Form and the original Power of Attorney (if any) under which the Proxy Form is signed (or a certified copy of that Power of Attorney or other authority) must be received by the Company no later than **10.00am (Port Moresby time | AEST) on Sunday, 22 May 2022**, being 48 hours before the AGM.

Impact of your Proxy Appointment on your Proxy Voting Instructions

If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 5, 6, 7 and 8, then by submitting the proxy appointment you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution.

The Chairman's voting intentions

The Chairman intends to vote undirected proxies on, and in favour of, each of the proposed resolutions.

Questions from Shareholders

Shareholders who are unable to physically attend or participate in the Meeting via the online platform, may prefer to register questions in advance, and are invited to do so. Please log onto www.linkmarketservices.com.au, select 'Voting' then click 'Ask a Question', or alternatively submit the enclosed **AGM Question Form**.

To allow time to collate questions and prepare answers, please submit any questions by 5:00pm (Port Moresby time | AEST) on Tuesday, 17 May 2022, (being no later than the fifth Business Day before the AGM is held).

Questions will be collated, and during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to Shareholders.

Enclosures

Enclosed are the following documents:

- a *Proxy Form* to be completed if you would like to be represented at the AGM by a proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Kina Securities Limited's share registry's website at www.linkmarketservices.com.au to ensure the timely and cost-effective receipt of your Proxy Form;
- an *AGM Question Form* to be completed if you would like a specific question to be addressed by the Chairman of the Meeting or Deloitte (our external auditor) at the AGM; and
- a *Reply-Paid Envelope* for you to return either or both the Proxy Form and AGM Question Form.

By order of the Board of Directors



Chetan Chopra
Company Secretary

22 April 2022

Explanatory Memorandum

This Explanatory Memorandum has been prepared to assist Shareholders of the Company (**Shareholders**) in considering each of the Resolutions set out in the Company's Notice of Annual General Meeting. This Explanatory Memorandum forms part of the Company's Notice of Annual General Meeting to be held on Tuesday, 24 May 2022 at 10:00am (Port Moresby time | AEST).

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the Resolutions. The Company's Notice of Annual General Meeting and this Explanatory Memorandum should be read in their entirety and in conjunction with each other.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each Resolution.

Each of the Resolutions are Ordinary Resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the Resolution.

BACKGROUND TO THE ITEMS OF BUSINESS

GENERAL BUSINESS

Receipt of the 2021 AGM Minutes

The Chairman will table the 2021 AGM Meeting Minutes dated 26 May 2021 as a correct record of the Meeting.

ORDINARY BUSINESS

Receipt of the financial statements and reports

The 2021 Annual Report, including the Financial Statements, Director's Report and the Auditor's Report included in the 2021 Annual Report (**Reports**), for the Company and its subsidiaries for the year ended 31 December 2021 are attached to this Explanatory Memorandum for the Shareholders to read prior to the meeting. A copy of Kina's 2021 Annual Report can be downloaded on Kina's website at <https://investors.kinabank.com.pg/Investors/?page=Reports-and-Presentations>.

Neither the Companies Act nor the Company's Constitution requires Shareholders to vote on the Reports. However, Shareholders will be given a reasonable opportunity to ask questions on the Reports at the Meeting.

Following consideration of the Reports, the Chairman will give Shareholders a reasonable opportunity to ask questions about, or comment on the management of the Company.

The Chairman will also give Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- a) the conduct of the audit;
- b) the preparation and content of the Independent Auditor's Report;
- c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d) the independence of the Auditor in relation to the conduct of the audit.

In addition to asking questions during the Meeting, Shareholders may address written questions to the Chairman of the Meeting about the management of the Company or to the Company's Auditor, Deloitte, using the enclosed AGM Question Form.

Shareholders must submit their written question(s) to the Company or to Deloitte, by 5:00pm (Port Moresby time | AEST) on Tuesday, 17 May 2022, (being no later than the fifth business day before the AGM is held to the address listed on the Proxy Form attached to this Notice of Meeting).

The Chairman will give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. A list of any relevant written questions submitted by Shareholders will be made available on the Company's website prior to the start of the AGM, and any written answer provided by the Auditor at the AGM will be made available to all Shareholders on the ASX and PNGX Announcements Platforms, as soon as practicable after the conclusion of the Meeting.

Resolutions

Resolution 1 Re-election of Director - Isikeli Taureka

General

In accordance with ASX Listing Rule 14.4, PNGX Listing Rule 14.4 and Article 70.6 of the Constitution, a director must not hold office (without re-election) past the third annual general meeting of Shareholders following the Director's appointment or three years, whichever is longer. A Director who retires in accordance with these requirements is eligible for re-election. If Shareholders do not approve the re-election of Mr Taureka, then he will cease to be a Director of the Company at the conclusion of the AGM.

Director Profile

Isikeli Taureka was appointed as a Non-Executive Director of the Company on 19 April 2016. In accordance with Article 70.6 of the Constitution, Mr Taureka will retire from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

The Board considered whether Mr Taureka had any interest, position or relationship that may interfere with each of his independence as a director, having regard to the relevant factors as set out in the ASX Principles. The Board considers that Mr Taureka (if re-elected), will continue to be an independent Director.

Mr Taureka was appointed as a Director of Kina Securities Limited in April 2016.

Previously, he held the position of Managing Director of Kumul Consolidated Holdings which is the trustee and shareholder for the Government of PNG in major state-owned entities including Air Niugini, Water PNG, PNG Power Limited, Kumul Telikom Holdings, Ports PNG, Post PNG and Motor Vehicles Insurance Limited.

Isikeli previously held a number of senior executive roles with Chevron Corporation. Before joining Chevron, he was the Managing Director of the PNG-owned Post and Telecommunication Corporation and held senior management positions in the Bank of South Pacific Limited.

Mr Taureka provides extensive knowledge and networks across Papua New Guinea and Fiji.

He holds a Bachelor of Economics degree from the University of Papua New Guinea and is a Graduate Member of the Australian Institute of Company Directors.

Mr Taureka is Chairman of the Board of Kina Securities Limited and Chairman of the Disclosure Committee.

Prior to submitting himself for re-election, Mr Taureka has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the re-election of Mr Taureka as he will continue to contribute to the Board, significant experience in the areas of leadership and commercial acumen, international experience, and strategy.

Resolution 2 Re-election of Director - Andrew Carriline

General

In accordance with ASX Listing Rule 14.4, PNGX Listing Rule 14.4 and Article 70.6 of the Constitution, a director must not hold office (without re-election) past the third annual general meeting of Shareholders following the Director's appointment or three years, whichever is longer. A Director who retires in accordance with these requirements is eligible for re-election. If Shareholders do not approve the re-election of Mr Carriline, then he will cease to be a Director of the Company at the conclusion of the AGM.

Director Profile

Andrew Carriline was appointed as a Non-Executive Director of the Company on 16 August 2018. In accordance with Article 70.6 of the Constitution, Mr Carriline will retire from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

The Board considered whether Mr Carriline had any interest, position or relationship that may interfere with each of his independence as a director, having regard to the relevant factors as set out in the ASX Principles. The Board considers that Mr Carriline (if re-elected), will continue to be an independent Director.

Mr Andrew Carriline was appointed as a Director of Kina on 16 August 2018.

Andrew is an experienced business executive, highly skilled at operating successfully in regulated environments. He was an Executive at a major Australian bank, where until 2017 he was the Chief Risk Officer in the Institutional Bank, as well as Chairman of the bank's business in PNG. Since 2017 Andrew has accepted a number of non-executive roles in the "for profit" and "not for profit" sectors.

Before his focus on pure risk roles, Andrew practised corporate law in the public and private sector and has held a number of senior legal and operational roles.

Andrew holds Bachelor degrees in Law and Commerce from UNSW and is a graduate of the Australian Institute of Company of Directors.

Mr Carriline is a Member of the Audit and Risk Committee, the Disclosure Committee and the Remuneration and Nomination Committee.

Prior to submitting himself for re-election, Mr Carriline has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the re-election of Mr Carriline as he will continue to contribute to the Board, significant experience in the areas of banking and/or financial services experience, leadership and commercial acumen, financial acumen, risk and compliance, governance, and stakeholder engagement.

Resolution 3 Re-election of Director - Paul Hutchinson

General

In accordance with ASX Listing Rule 14.4, PNGX Listing Rule 14.4 and Article 70.6 of the Constitution, a director must not hold office (without re-election) past the third annual general meeting of Shareholders following the Director's appointment or three years, whichever is longer. A Director who retires in accordance with these requirements is eligible for re-election. If Shareholders do not approve the re-election of Mr Hutchinson, then he will cease to be a Director of the Company at the conclusion of the AGM.

Director Profile

Paul Hutchinson was appointed as a Non-Executive Director of the Company on 16 August 2018. In accordance with Article 70.6 of the Constitution, Mr Hutchinson will retire from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

The Board considered whether Mr Hutchinson had any interest, position or relationship that may interfere with each of his independence as a director, having regard to the relevant factors as set out in the ASX Principles. The Board considers that Mr Hutchinson (if re-elected), will continue to be an independent Director.

Paul is currently employed by the University of Adelaide in the capacity of Program Director, responsible for large scale organisation restructuring and major projects.

Previously, Paul was the Managing Director and Chief Executive Officer of Rural Bank (specialising in the provision of financial services to the agribusiness sector), Chief Operating Officer of New Zealand Post and a variety of senior appointments with Westpac Banking Corporation, National Australia Bank and Bank of New Zealand.

Paul has extensive background in strategy, finance, sales and distribution, commercial operations and risk management honed over 30 years in the financial services sector. He is well versed in corporate governance practices and currently holds directorships with RSPCA (South Australia), the Planning, Finance and Performance Committee for the SACE Board, Regional Council for FINSIA and is the Chair of the University of Adelaide's Business School Advisory Board and International Centre for Financial Services. Previous board appointments include Rural Bank Ltd, Outsource Australia Ltd and Datamail Group Ltd.

Paul has attended the Bankers Course in conjunction with the New Zealand Bankers Association and the University of Victoria and is a graduate of the Harvard Business School General Management Program. He is a Fellow of the Institute of Financial Services and is a member of the Australian Institute of Company Directors, having attended both the Company Directors Course and International Company Directors Course

Mr Hutchinson is Member of the Audit and Risk Committee.

Prior to submitting himself for re-election, Mr Hutchinson has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the re-election of Mr Hutchinson as he will continue to contribute to the Board, significant experience in the areas of banking and/or financial services experience, leadership and commercial acumen, financial acumen, customer focus and outcomes and stakeholder engagement.

Resolution 4 Appointment of Auditor

This resolution is to appoint the Company's Auditor, Deloitte Touche Tohmatsu, to hold office from the conclusion of this Meeting until the conclusion of the Company's next Annual General Meeting, and to authorise the Directors to fix the fees and expenses of the Auditor, and is formally put to Shareholders, in accordance with Sections 190 - 191 of the Companies Act.

The Directors unanimously recommend Shareholders vote in favour of Resolution 4

Resolution 5 Grant of Performance Rights to Managing Director and Chief Executive Officer for FY2021

Resolution 6 Grant of Performance Rights to Managing Director and Chief Executive Officer for FY2022

Shareholders are asked to vote on whether Mr Pawson, the Company's Managing Director and Chief Executive Officer (**MD&CEO**), should receive Performance Rights as part of his remuneration for the financial year ended 31 December 2021 and for the financial year ending 31 December 2022.

The Board believes that the MD&CEO's remuneration should be aligned to the long-term interests of Shareholders. Accordingly, the Board believes that the MD&CEO should maintain a shareholding in Kina and that part of his remuneration should be in the form of equity that vests if certain conditions or hurdles are achieved.

The proposed awards of Performance Rights will be made under the Kina Performance Rights Plan - Short Term Incentive (**STI**) Award and the Kina Performance Rights Plan - Long Term Incentive (**LTI**) Awards. The Kina Performance Rights Plan (**Plan**) was re-approved by Shareholders at the AGM held on 19 May 2020 and the terms of the Plan Awards are summarised at a high level in this Explanatory Memorandum.

Each Right represents a right to be issued an ordinary share in the Company (**Share**) at a future point in time subject to the satisfaction of any conditions relating to vesting, performance hurdles and/or exercise. Awards under the Plan are expressed as a number of Performance Rights to acquire a certain number of Shares (generally on a one for one basis).

Why is Shareholder approval being sought?

Shareholder approval is being sought to satisfy ASX Listing Rule 10.14 and PNGX Listing Rule 10.14, which requires Shareholder approval if a director is issued securities under an employee incentive scheme. Accordingly, before any securities may be granted to the MD & CEO, the grants must first be approved by Shareholders.

If Shareholders approve Resolutions 5 and 6, the Company will be able to proceed with the issuance to Mr Pawson of:

- a) 358,207 Performance Rights in relation to his FY2021 STI Award (Resolution 5);
- b) 341,149 Performance Rights in relation to his FY2021 LTI Award (Resolution 5);
- c) Performance Rights up to the value of A\$310,433 in relation to his FY2022 STI Award (Resolution 6); and
- d) Performance Rights up to the value of A\$295,650 in relation to his FY2022 STI Award (Resolution 6),

on the terms and conditions as set out in this Notice.

If Shareholders do not approve Resolutions 5 and 6, the proposed issuance of the above Performance Rights to Mr Pawson will not proceed, and the Board would need to consider alternative remuneration arrangements.

Further details of Mr Pawson's remuneration package are set out in the Remuneration Report contained in the Company's 2021 Annual Report, and available on Kina's website at:

<https://investors.kinabank.com.pg/Investors/?page=Reports-and-Presentations>.

Proposed grant of Performance Rights

FY2021 - STI

The Board determined Mr Pawson's FY2021 STI Award, based on the performance of the Company and Mr Pawson for the financial year ended 31 December 2021 (**FY2021**). Mr Pawson is eligible for a STI Award of up to 150% of his annual salary. It is intended that Mr Pawson's FY2021 STI Award will be issued as 65% cash and 35% Performance Rights, subject to Shareholder approval. The Board has assessed that based on the performance of the Company and Mr Pawson for FY2021, he will be awarded a STI Award equal to 142.5% of his base salary of \$591,300, being \$842,603, which will be paid as \$547,692 in cash (65%) and \$294,911 in Performance Rights (35%), subject to Shareholder approval.

Accordingly, Shareholder approval is sought for the issuance of 358,207 Performance Rights (being Mr Pawson's FY2021 STI Performance Rights Award of A\$294,911, divided by the issue price of \$0.8233 per share, being the 10-trading day volume weighted average price (**10-day VWAP**) of Kina Shares up to 31 December 2021).

FY2021 - LTI

Mr Pawson is eligible for a LTI Award of up to 50% of his base salary. The Board has assessed that based on the performance of the Company and Mr Pawson for FY2021, he will be awarded a LTI equal to 47.5% of his base salary of \$591,300, being \$280,868.

Accordingly, Shareholder approval is sought for the issuance of 341,149 Performance Rights (being Mr Pawson's FY2021 LTI Performance Rights Award of A\$280,868, divided by the issue price of \$0.8233 per share, being the 10-day VWAP of Kina Shares up to 31 December 2021).

FY2022 - STI

The Board will determine Mr Pawson's FY2022 STI Award based on the performance of the Company and Mr Pawson for the financial year ending 31 December 2022 (**FY2022**). Mr Pawson is eligible for a STI Award of up to 150% of his base salary. It is intended that Mr Pawson's FY2022 STI Award will be issued as 65% cash and 35% Performance Rights, subject to Shareholder approval.

Accordingly, Shareholder approval is sought for the issuance of Performance Rights up to the value of A\$310,433 (the actual number of Performance Rights to be allocated will be determined by dividing this amount by the 10-day VWAP of Kina Shares up to 31 December 2022).

FY2022 - LTI

Mr Pawson is eligible for a LTI Award of up to 50% of his base salary. The actual Award under the LTI Plan is yet to be determined but the maximum potential amount for award to Mr Pawson is A\$295,650. The method to be used to determine the actual award is set out below under *Long Term Incentive*.

Accordingly, Shareholder approval is sought for the issuance of Performance Rights up to the value of A\$295,650 (the actual number of Performance Rights to be allocated will be determined by dividing this amount by the 10-day VWAP of Kina shares up to 31 December 2022).

It is common practice for ASX and PNGX Listed companies to seek approval for grants to be awarded to Directors prior to the end of the relevant financial year, in order to incentivise key executives for the following financial year. Accordingly, Kina is seeking Shareholder approval for the award of Performance Rights to Mr Pawson for the period ending 31 December 2022.

Short Term Incentive (STI)

Performance Hurdles for the STI

Mr Pawson's potential STI Award is determined based on a number of financial and non-financial key performance indicators (**KPIs**). These include achievement against the Board approved budget for the Performance Period, specific targets for net interest margins, income expense ratios, and growth in various parts of the business. Mr Pawson's performance is also measured against the Group's ability to comply with legislative and regulatory requirements set by the Bank of Papua New Guinea.

Performance Periods

The Performance Period for the FY2021 STI Award was 1 January 2021 to 31 December 2021 inclusive.

The Performance Period for the FY2022 STI Award is 1 January 2022 to 31 December 2022 inclusive.

At the end of the Performance Period, the Board determines the amount of Performance Rights that will be issued for that period. The number of Performance Rights to be allocated is then determined by dividing the monetary amount of Performance Rights by the 10-day VWAP of Kina Shares up to 31 December for the Performance Period. The Performance Rights are subject to vesting conditions, as set out below.

The Board has assessed that based on the performance of the Company and Mr Pawson for FY2021, he will be awarded a STI Award equal to 142.5% of his base salary of \$591,300, being \$842,602, which will be paid as \$547,692 in cash and \$294,911 in Performance Rights, subject to Shareholder approval.

Vesting conditions

Performance Rights granted under the STI Award have a vesting period of two years from grant date. Vesting is conditional on the recipient remaining in employment for the two-year period.

Long Term Incentive (LTI)

Performance Hurdles for the LTI

The Performance Rights are subject to two separate performance hurdles:

Earnings per share (EPS) hurdle	Relative total shareholder return (TSR) hurdle
50% of the Performance Rights	50% of the Performance Rights
Earnings per share growth targets (EPS Hurdle) for the relevant Performance Period are met	Total Shareholder Return targets (TSR Hurdle) for the relevant Performance Period are met

The EPS Hurdle and TSR Hurdle are considered appropriate measures of performance as they are intended to drive longer-term company performance.

EPS Hurdle

The EPS Hurdle has been determined with reference to the macroeconomic environment, relevant benchmarks, and the Company's strategy.

No Performance Rights will vest if the compound annual growth rate is below 5%.

The EPS Hurdle for the Performance Period will be determined in accordance with the principles set out in the table below:

EPS Performance	Vesting outcome
<5% compound annual growth of EPS	Nil vesting
5%	50% vesting
>5% and <10%	Pro-rata between 50% to 100%
10%	100% vesting

TSR Hurdle

50% of the Performance Rights will be subject to a relative TSR Hurdle, which compares the TSR performance of the Company with each of the entities in a comparator group within the S&P/ASX200 as determined by the Board.

In order for the Performance Rights to vest, the TSR of the Company is compared to a custom peer group of directly comparable companies. The group of companies is selected based on their operations in a similar industry and with a

similar market capitalisation. The TSR of each of the entities in the comparator group will be measured from the start of the relevant Performance Period to the end of the Performance Period.

The TSR Hurdle for the Performance Period will be determined in accordance with the principles set out in the table below:

Relative TSR Performance	Vesting outcome
Below 50 th percentile	Nil vesting
At 50 th percentile	50% vesting
Between 50 th and 75 th percentiles	Pro-rata between 50% to 100%
Above 75 th percentile	100% vesting

Performance Periods

The Performance Period for the FY2021 LTI Award is 1 January 2021 to 31 December 2023 inclusive.

The Performance Period for the FY2022 LTI Award is 1 January 2022 to 31 December 2024 inclusive.

The Board has assessed that based on the performance of the Company and Mr Pawson for FY2021, he will be awarded a LTI Award equal to 47.5% of his base salary of \$591,300, being \$280,868.

Vesting conditions

Performance Rights granted under the LTI Award have a vesting period of three years from grant date. Vesting is conditional on the recipient remaining in employment for the three-year period.

Further information

ASX Listing Rule 10.14 and PNGX Listing Rule 10.14, provide that a listed company may only permit a director to acquire shares or rights to shares under an employee incentive scheme where that director's participation has been approved by an ordinary resolution of Shareholders.

Details of any securities issued under the Plan will be published in the Annual Report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14 and PNGX Listing Rule 10.14.

In accordance with the ASX and PNGX Listing Rules, the following information is provided:

1. The maximum number of Performance Rights which may be issued to Mr Pawson will be determined as follows:
 - a) FY2021 STI Award - 358,207 Performance Rights;
 - b) FY2021 LTI Award - 341,149 Performance Rights;
 - c) FY2022 STI Award - the maximum value of Performance Rights is A\$310,433 (the actual number of Performance Rights to be allocated will be determined by dividing this amount by the 10-day VWAP of Kina Shares up to 31 December 2022); and
 - d) FY2022 LTI Award - the maximum value of Performance Rights is A\$295,650 (the actual number of Performance Rights to be allocated will be determined by dividing this amount by the 10-day VWAP of Kina shares up to 31 December 2022).
2. The Performance Rights will be allocated at no cost to Mr Pawson and the Board has determined that no amount is payable by Mr Pawson on the vesting of each Performance Right or exercise of any Performance Rights granted under the Plans.
3. Upon satisfaction of the performance hurdles/vesting conditions set by the Board, the Performance Rights will vest, and shares will be allocated or issued on a one-for-one basis.
4. There are no loans to be granted to Mr Pawson in connection with his participation in either the Kina Performance Rights Plan - STI Award or the LTI Award.
5. Mr Pawson is the only director of Kina entitled to participate in the Plan. If Shareholders vote in favour of Resolutions 5 and 6, no additional director who becomes entitled to participate in the Plan will participate until approval is obtained under ASX Listing Rule 10.14 and PNGX Listing Rule 10.14.
6. If Shareholder approval is obtained, the issue of Performance Rights (and the Shares underlying the Performance Rights) will be approved for the purposes of all applicable requirements under the ASX and PNGX Listing Rules and all other purposes.
7. In accordance with ASX Listing Rule 10.15.7, Kina will issue the Performance Rights to be granted for FY2021 no later than three years after the date of the 2022 AGM, that is by 24 May 2025.
8. Approval of Resolutions 5 and 6 will result in the grant of Performance Rights to Mr Pawson falling within ASX Listing Rule 7.2, exception 14. If Shareholder approval is given for the issue of securities under ASX & PNGX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.
9. A voting exclusion applies to these Resolutions, as set out in the Notice of Meeting.
10. The current total remuneration package for FY2021 for Mr Pawson is:

Fixed base salary	Variable STI	Variable LTI	Total
\$591,300	\$842,603	\$280,868	\$1,714,771

11. The number of Performance Rights issued to Mr Pawson at \$nil cost since listing of the Company on 30 July 2015 are as follows:

Awards Granted	Awards Vested	Converted to Shares	Lapsed / Forfeited	Current Balance
2,033,749	630,803	630,803	0	1,402,946

12. Details of any securities issued under the Plan will be published in Kina's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolutions 5 and 6 are approved and who are not named in this Notice will not participate until approval is obtained.

The Directors, with Mr Pawson abstaining, unanimously recommend Shareholders vote in favour of Resolutions 5 and 6.

Resolution 7 Issue of Performance Rights under the Kina Performance Rights Plan

The Company is proposing to issue 1,447,272 Performance Rights under the Kina Performance Rights Plan (**Plan**) (**Issue**), to the following members of the Company's senior executive team, who are considered by the Board to be the Key Management Personnel (**KMP**) of the Company, as part of their Short-Term Incentive (**STI**) and Long-Term Incentive (**LTI**) Awards for the financial year ended 31 December 2021 (**Eligible Participants**):

Name of Eligible Participant	Number of Performance Rights to be Issued
Chetan Chopra	315,878
Ivan Vidovich	253,857
Deepak Gupta	181,738
Nathan Wingti	174,526
Johnson Kalo	159,238
Lesieli Taviri	159,238
Asi Nauna	106,447
Judith Ugava- Taunao	96,350
Total	1,447,272

ASX Listing Rule 10.14 requires Shareholder approval by ordinary resolution before any of the following persons can be issued securities under a listed entity's employee incentive scheme:

- a director;
- an associate of a director; or
- a person whose relationship with the listed entity, or the entity's directors or their associates is such that in the ASX's opinion, the acquisition of securities should be approved by Shareholders.

The Eligible Participants noted above are not directors of the Company and whilst approval for the issue of the securities is not required under the ASX Listing Rules, the Company has elected to include this resolution for transparency and good corporate governance

As each of the Eligible Participants are members of the Company's senior executive team and are considered by the Board to be the KMP of the Company, Resolution 7 seeks Shareholder approval for the Issue to the Eligible Participants. Specific details of the proposed Issue are set out below.

If Shareholders approve Resolution 7, the Company will be able to proceed with the Issue to the Eligible Participants, on the terms and conditions as set out in this Notice.

If Shareholders do not approve Resolution 7, the proposed Issue to the Eligible Participants, the Issue will not proceed, and the Board would need to consider alternative remuneration arrangements. However, to ensure Kina can attract and retain the right talent and align the Company's KMP with those of Shareholders, the Board considers it is important for Kina to offer incentives to its senior executives that are in line with market practice.

Terms of the Kina Performance Rights Plan

The terms of the Kina Performance Rights Plan are set out in the Plan Rules. The key elements of the Kina Performance Rights Plan (**Plan**) are as follows:

Eligibility	Participants must be a permanent full-time or part-time employee or Executive Director of Kina or any of its subsidiaries and has been determined by the Board to be eligible to participate in the Plan from time to time (Eligible Participant).
Offers	Under the rules of the Plan, Performance Rights may be offered to Eligible Participants from time to time. The number of Performance Rights the subject of an offer under the Plan will be determined by the Board (acting on the advice of the Remuneration and Nomination Committee).

Terms and conditions	<p>The Board has the absolute discretion to determine the terms and conditions applicable to an offer under the Plan, including:</p> <ul style="list-style-type: none"> ▪ any conditions required to be satisfied before Performance Rights will be granted; ▪ any performance, vesting or other conditions required to be satisfied before Performance Rights vest and may be exercised (Vesting Conditions); ▪ any period during which Vesting Conditions must be satisfied before Performance Rights vest (Vesting Period); ▪ the exercise period during which Performance Rights may be exercised, subject to the terms of the Plan and the offer (Exercise Period); ▪ any applicable issue price and/or exercise price; ▪ any disposal restrictions on Shares to be issued or transferred upon the exercise of Performance Rights; and ▪ any other specific terms and conditions applicable to the offer. <p>The specific terms and conditions applicable to an offer must be set out in the offer invitation.</p>
Performance Rights	Each Performance Right confers on its holder the entitlement to receive one Share (by way of issue or transfer) at the exercise price (if any) upon the exercise of the Performance Right.
Ranking of Shares	Shares issued upon vesting and or exercise of Performance Rights under the Plan will rank equally in all respects with Existing Shares.
Forfeiture of Performance Rights	<p>Performance Rights which are subject to Vesting Conditions (Unvested Performance Rights) may be forfeited:</p> <ul style="list-style-type: none"> ▪ if the Board determines that any Vesting Condition applicable to the Performance Right has not been satisfied in accordance with its terms or is not capable of being satisfied; ▪ in certain circumstances if the participant's employment is terminated (Cessation of Employment); or ▪ in other circumstances specified in the Plan rules (e.g., where the Board determines that the participant has committed an act of fraud or gross misconduct in relation to the affairs of Kina).
Rights attaching to Performance Rights	The Performance Rights do not carry rights to dividends or voting rights prior to exercise.
Capital reconstructions	In the event of a capital reconstruction, subject to the ASX Listing Rules, the Board may determine the manner in which any or all of the Performance Rights will be dealt with.
Vesting and exercise of Performance Rights	<p>If Performance Rights are offered subject to Vesting Conditions, Kina must give the participant a vesting notice upon such conditions having been satisfied or waived by the Board.</p> <p>Subject to any Vesting Conditions having been satisfied or waived, a Performance Right may be exercised in accordance with the relevant Eligible Participant's invitation and paying the exercise price (if any).</p>
Lapse of Performance Rights	<p>Unless otherwise specified in the Vesting Conditions or otherwise determined by the Board, a Performance Right will lapse on the earliest of:</p> <ul style="list-style-type: none"> ▪ if the Board determines that any Vesting Condition applicable to the Performance Right has not been satisfied in accordance with its terms or is not capable of being satisfied; ▪ the expiry of the exercise period (if any); ▪ in certain circumstances if the participant's employment is terminated (Cessation of Employment); ▪ in other circumstances specified in the Plan rules (e.g., where the Board determines that the participant has committed an act of fraud or gross misconduct in relation to the affairs of Kina); or ▪ if the participant purports to deal in the Performance in breach of any disposal or hedging restrictions in respect of the Performance Right.
Restrictions on Performance Right	<p>Except as permitted by the Board, Performance Rights must not be sold, transferred, encumbered, or otherwise dealt with.</p> <p>If restricted by applicable law, a participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to, any Performance Rights.</p>
Waiver of vesting conditions	The Board has the discretion to reduce or waive a Vesting Condition attaching to an award of Performance Rights in whole or in part at any time.
New issues	A participant holding Performance Rights is not entitled to participate in any new issue of securities.
Bonus issues, pro-rata issues and capital reorganisations	The Plan provides for adjustments to be made to the number of Shares which an Eligible Participant would be entitled to receive on the exercise of Performance Rights or the exercise price (if any) of the Performance Rights in the event of a bonus issue or pro-rata issue to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) or a reorganisation of capital.
Winding up	If a resolution for a voluntary winding up of Kina is proposed, the Board may, in its absolute discretion, determine the manner in which any or all of the participant's Performance Rights will be dealt with.

Cessation of employment	The Plan contains certain provisions concerning the treatment of vested and unvested Performance Rights in the event that a participant ceases employment.
Change of control	In the event of a change of control, the Board may, in its absolute discretion, determine the manner in which any or all of the participant's Performance Rights will be dealt with.
Quotation	Performance Rights will not be quoted on the ASX or PNGX. Subject to the ASX and PNGX Listing Rules, Kina will apply to the ASX and PNGX for the official quotation of any Shares issued to participants for the purposes of the Plan.
Trustee	Kina may appoint a trustee to acquire and hold Shares or Performance Rights (including unvested Performance Rights) on behalf of participants, for transfer to future participants or otherwise for the purposes of the Plan.
Plan limit and compliance with laws	No Performance Rights may be issued to, or exercised by, a participant if to do so would contravene the Australian Corporations Act, the PNG Companies Act, the PNG Securities Act, the ASX Listing Rules, the PNGX Listing Rules or any relief or waiver granted by ASIC, the Registrar, ASX or PNGX that binds Kina in making any offer under the LTI Plan or otherwise in connection with the operation of the Plan. No Performance Rights may be offered under the Plan if to do so would breach the 5% capital limit on the issue of shares set out in ASIC Class Order 14/1000 in relation to employee share schemes.
Amendments	Subject to the ASX Listing Rules and PNGX Listing Rules, the Board may, in its absolute discretion, amend the Plan rules, or waive or modify the application of the Plan rules in relation to a participant, provided that (except in specified circumstances) if such amendment would adversely affect the rights of participants in respect of any Performance Rights then held by them, the Board must obtain the consent of all participants who hold those Performance Rights before making the amendment.

Additional Information

For the purposes of ASX Listing Rule 10.15, the following additional information is provided for Shareholders.

- the Eligible Participants are members of the Company's KMP, and accordingly, Shareholder approval for each of the Eligible Participants to acquire equity securities under the Plan, is required.
- the current total remuneration package for FY2021 for each Eligible Participant comprises:

Name	Title	Fixed base salary	Variable STI	Variable LTI	Total
Chetan Chopra	Chief Financial Officer	\$400,000	\$308,750	\$152,000	\$860,750
Deepak Gupta	EGM Wealth & Advisory Services	\$350,000	\$142,500	\$99,750	\$592,250
Nathan Wingti	Group Manager Treasury	\$283,575	\$166,250	\$85,500	\$535,325
Ivan Vidovich	Chief Transformation Officer	\$375,000	\$190,000	\$142,500	\$707,500
Johnson Kalo	Chief Information Officer	\$302,480	\$114,000	\$91,200	\$507,680
Lesieli Taviri	EGM Banking	\$302,480	\$114,000	\$91,200	\$507,680
Asi Nauna	EGM Lending	\$207,955	\$71,250	\$62,700	\$341,905
Judith Ugava-Taunao	Chief of Staff	\$207,955	\$47,500	\$62,700	\$318,155

¹ Exchange rate of 1 PGK / 0.3871 AUD

- the number of Performance Rights issued to the Eligible Participants at \$nil cost since listing of the Company on 30 July 2015 are as follows:

Name	Awards Granted	Awards Vested	Converted to Shares	Lapsed / Forfeited	Current Balance
Chetan Chopra	985,911	333,620	333,620	74,089	578,202
Deepak Gupta	655,884	250,959	250,959	53,672	351,253
Nathan Wingti	357,574	88,163	88,163	12,991	256,420
Ivan Vidovich	274,114	26,923	26,923	0	247,191
Johnson Kalo	155,056	-	-	-	155,056
Lesieli Taviri	127,528	-	-	-	127,528
Asi Nauna	103,651	-	-	-	103,651
Judith Ugava-Taunao	0	0	0	0	0

Further information regarding the remuneration of each Eligible Participant is set out in the Company's Remuneration Report which forms part of the 2021 Annual Report.

- The Performance Rights are not quoted on the ASX and carry no voting or dividend rights. Shares issued on vesting of the Performance Rights will rank equally with ordinary shares on issue. Performance Rights are considered by the Board to be an appropriate equity security under the Plan, as the vesting of those Performance Rights link directly to vesting conditions to be satisfied before fully paid ordinary shares are issued.

- The Performance Rights will be issued to each Eligible Participant on or about the date of the AGM, held annually in May, but in any event no later than 3 years after the date of the Meeting. In relation to the 1,447,272 Performance Rights for which Shareholder approval is being sought, that would be no later than 24 May 2025.
- The issue price for the Performance Rights is nil and no money is payable by an Eligible Participant for a Share on the vesting of a Performance Rights.
- The terms of the Plan are set out in the Plan Rules. The key elements of the Plan are set out on pages 14 to 16 inclusive.
- No loans will be made in relation to the acquisition of the Performance Rights or Shares by an Eligible Participant.
- Details of any securities issued under the Plan will be published in Kina's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution 7 is approved and who are not named in this Notice will not participate until approval is obtained.
- A voting exclusion statement is set out in the Notice.

ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by Kina without approval of Shareholders in any rolling twelve-month period. However, Kina is permitted to issue shares (or other securities) in excess of the 15% limit if those shares or securities are issued in reliance on an exception to ASX Listing Rule 7.1 or the issue is approved by Shareholders.

Resolution 7, if passed, will provide approval for this purpose in relation to both the Performance Rights and any Shares issued on vesting of those Performance Rights. If approval is given under Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1, in accordance with Exception 14 in ASX Listing Rule 7.2.

The Directors consider that the award of securities to the Eligible Participants an appropriate incentive in the best interests of Kina and therefore recommend that Shareholders vote in favour of Resolution 7.

Resolution 8. Remuneration Report

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of directors and key management personnel (**KMP**) of the Company (**Remuneration Report**) be put to the vote of Shareholders for adoption by way of a non-binding vote. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

Shareholders can view the full Remuneration Report in the 2021 Annual Report which is available on Kina's website at: <https://investors.kinabank.com.pg/Investors/?page=Reports-and-Presentations>.

Following consideration of the Remuneration Report, the Chairman will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 8.

Resolution 9. Amendments to the Constitution

The Constitution of the Company has not been amended since the Company listed on ASX and PNGX on 29 July 2015 (**Constitution**).

The Company has recently undertaken a review of the Constitution and proposes a number of modifications to reflect certain changes to corporate governance practices, the Companies Act 1997 (**Companies Act**) and Listing Rules of the ASX and PNGX (Listing Rules).

Under section 33(2) of the Companies Act, amendments to the Constitution may only be made by a special resolution of Shareholders. Resolution 9 is a special resolution and can only be passed if at least 75% of the votes cast, in person or by proxy, by Shareholders who are entitled to vote on the resolution, vote in favour.

The proposed amendments are set out in Annexure A to this Explanatory Memorandum (**Proposed Amended Constitution**).

To assist Shareholders in considering the Proposed Amended Constitution, the table below has been prepared to summarise the key amendments. The table is intended as a summary and should be read only as a guide to, but not a substitute for review of, the Proposed Amended Constitution.

Overview of the proposed amendments to the Constitution

Topic	Summary of proposed amendment(s)
Joint Holders (Article 9(a))	In preparation for the changes to the ASX CHESS System, the Constitution will be amended to the effect that while presently the Company is not bound to register more than three persons as the holders of the shares (except in the case of trustees, executors or administrators of a deceased shareholder), after the resolution is passed, the Company will not be bound to register more than four persons as the holders of the shares (except in the case of trustees, executors or administrators of a deceased shareholder).
General meetings by telephone and other means of communication (Article 49)	The proposed amendment to Article 49 provides greater flexibility for and around the Company allowing general meetings to be held using one or more technologies that give the shareholders as a whole a reasonable opportunity to participate without being physically present in the same place.
Methods of holding meetings of the board (Article 85)	The proposed amendment to Article 85 provides great flexibility for and around board holding their meetings by telephone or other electronic means.
Electronic Signing (Article 93 and Article 110)	The proposed amendments to Article 94 and Article 110 removes any ambiguity concerning Directors' ability to sign a written resolution or notice electronically;
Restricted Securities (Article 120)	The proposed amendment to Article 120 adds a further provision to the effect that during a breach of the PNGX Rules or the ASX Rules (as relevant) relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.

If passed by Shareholders at the meeting, these amendments will have immediate effect.

The Directors consider the amendments appropriate and therefore recommend that Shareholders vote in favour of Resolution 9.

Resolution 10 Approval of 10% Placement Facility

Resolution 10 is a special resolution and can only be passed if at least 75% of the votes cast, in person or by proxy, by members who are entitled to vote on the resolution, vote in favour.

ASX Listing Rule 7.1 and PNGX Listing Rule 7.1 generally limits the amount of equity securities that a listed entity can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under ASX Listing Rule 7.1A mid to small cap listed companies may seek Shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placement over a 12-month period (**10% placement capacity**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1 and PNGX Listing Rule 7.1.

A company is eligible to seek Shareholder approval for this additional placement capacity under ASX Listing Rule 7.1A if it satisfies both of the following criteria at the date of the AGM:

- a) it has a market capitalisation of \$300 million or less; and
- b) it is not included in the S&P/ASX 300 Index.

The Company currently satisfies both the above criteria, and it is anticipated that it will satisfy both these criteria at the date of the AGM. If on the date of the AGM, Kina no longer meets this eligibility criteria, this Resolution 10 will be withdrawn.

The Company has not previously obtained the same approval under ASX Listing Rule 7.1A at a previous AGM.

Accordingly, Resolution 10 is seeking approval of Shareholders by special resolution for the issue of up to the number of equity securities as calculated under the formula set out in ASX Listing Rule 7.1A.2, at an issue price as permitted by ASX Listing Rule 7.1A.3, to such persons as the Board may determine, on the terms as described in this Explanatory Memorandum.

Approval of Resolution 10 does not oblige the Company to conduct a placement or use the additional 10% placement capacity. The approval would provide the Company with additional flexibility and an ability to move quickly in the event that an opportunity arose which required additional capital.

At the date of this Notice, the Company has on issue 286,935,900 fully paid ordinary shares and a capacity to issue:

- a) 43,040,385 (286,935,900 x 15%) equity securities under ASX Listing Rule 7.1 and PNGX Listing Rule 7.1; and
- b) 28,693,590 (286,935,900 x 10%) equity securities under ASX Listing Rule 7.1A (subject to approval of Resolution 10).

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Shareholders approve Resolution 10, the effect will be to allow Kina to issue equity securities under ASX Listing Rule 7.1 up to 15% capacity for ASX Listing Rule 7.1 and PNGX Listing Rule 7.1 and an additional 10% placement capacity for ASX Listing Rule 7.1A without further Shareholder approval.

If Shareholders do not approve Resolution 10, Kina will not be able to access the additional 10% placement capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1A and will remain subject to the 15% capacity limit on issuing equity securities without Shareholder approval under ASX Listing Rule 7.1 and PNGX Listing Rule 7.1.

The proposed allottees of any equity securities under the additional 10% placement capacity are not as yet known or identified. In these circumstances, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes

ASX Listing Rule 7.1A

Shareholder Approval

The ability to issue equity securities under the additional 10% placement capacity under ASX Listing Rule 7.1A is subject to Shareholder approval by way of a special resolution at an AGM. Hence, at least 75% of votes cast by Shareholders present and eligible to vote at the AGM must be in favour of Resolution 10 for it to be passed.

Equity Securities

Equity securities issued under the additional 10% placement capacity must be in the same class as an existing quoted class of equity securities of the Company.

Formula

ASX Listing Rule 7.1A.2 provides those eligible entities which have obtained Shareholder approval at an AGM may issue or agree to issue, during the 12-month period after the date of the AGM, a number of equity securities calculated in accordance with the following formula:

(A x D) - E

- A** is the number of fully paid ordinary shares on issue at the commencement of the 12-month period immediately before the date of issue or agreement to issue (**12-month period**):
- (a) **plus**, the number of fully paid ordinary shares issued in the 12-month period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
 - (b) **plus**, the number of fully paid ordinary securities issued in the 12-month period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the 12-month period; or
 - (ii) the issue of, or agreement to issue the convertible securities was approved or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;
 - (c) **plus**, the number of fully paid ordinary securities issued in the 12-month period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the 12-month period; or
 - (ii) the agreement or issue was approved, or taken under these rules to have been approved under ASX Listing Rule 7.1 or rule 7.4;
 - (d) **plus**, the number of any other fully paid ordinary securities that became fully paid in the 12-month period;
 - (e) **less** the number of fully paid Shares cancelled in the 12 months.
- Note that **A** has the same meaning in ASX Listing Rule 7.1, when calculating an entity's 15% placement capacity.
- D** is 10%.
- E** is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12-month period, where the issue or agreement has not been subsequently approved by Shareholders under ASX and PNGX Listing Rules 7.4.

Information required by ASX Listing Rule 7.3A

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.3A:

a) 10% Placement Period

If any of the securities being approved by Resolution 10 are issued, they will be issued during the **10% Placement Period**, that is, within 12 months of the date of the AGM (i.e., by 24 May 2023). The approval being sought under Resolution 10 will cease to be valid on the earlier of either of the following events occurring:

- the time and date of the Company's next AGM if it is held prior to 24 May 2023; or

- if ordinary Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) prior to 24 May 2023.

b) Minimum Issue Price

The minimum price at which the equity securities issued for cash consideration per security, must be not less than 75% of the volume weighted average market price (**VWAP**) of equity securities in the same class calculated over the 15 trading days on which trades are recorded immediately before:

- the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- if the equity securities are not issued within 10 Trading Days of the date in the paragraph above, the date on which the equity securities are issued.

c) Risk of economic and voting dilution

If Resolution 10 is approved by Shareholders and the Company issues equity securities under the additional 10% placement capacity, the existing ordinary Shareholders face the risk of economic and voting dilution as a result of the issue of equity securities which are the subject of this Resolution, to the extent that such equity securities are issued, including the risk that:

- the market price for the Company's equity securities may be significantly lower on the date of issue of the equity securities than on the date of this approval is being sought; and
- the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

There were no equity securities issued during the year as part of the 15% placement capacity under ASX Listing Rule 7.1 and PNGX Listing Rule 7.1 and also, there were no equity securities issued during the year as part of the additional 10% placement capacity under ASX Listing Rule 7.1A.

The following table shows:

- examples of possible dilution of existing Shareholders, on the basis of the closing market price of **\$0.90** per share on 20 April 2022 and the current number of fully paid ordinary shares on issue of **286,935,900** as at the date of this Notice, pursuant to the definition of variable "A" under ASX Listing Rule 7.1A.2;
- two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of fully paid ordinary securities the Company has on issue. The number of fully paid ordinary securities on issue may increase as a result of issues of fully paid ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable A in Listing Rule 7.1A			Dilution		
			\$0.45	\$0.90	\$1.80
			50% decrease in Issue Price	Issue Price	100% increase in Issue Price
	Current issued capital (Variable A) 286,935,900 Shares	Shares issued under LR 7.1A	28,693,590	28,693,590	28,693,590
		Voting dilution	10%	10%	10%
		Funds raised	\$12,912,116	\$25,824,231	\$51,648,462
	50% increase in Variable A 430,403,850 Shares	Shares issued under LR 7.1A	43,040,385	43,040,385	43,040,385
		Voting dilution	10%	10%	10%
		Funds raised	\$19,368,173	\$38,736,347	\$77,472,693
	100% increase in Variable A 573,871,800 Shares	Shares issued under LR 7.1A	57,387,180	57,387,180	57,387,180
		Voting dilution	10%	10%	10%
		Funds raised	\$25,824,231	\$51,648,462	\$103,296,924

The table has been prepared on the following assumptions:

- all shares have been issued;
- the Company issues the maximum number of equity securities available under the additional 10% placement capacity;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the additional 10% placement capacity, based on that Shareholder's holding at the date of the AGM;
- the table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1 and PNGX Listing Rule 7.1; and
- the issue of equity securities under the additional 10% placement capacity consists only of shares.

d) Expiry of approval

The Company will only issue the equity securities during the 10% Placement Period detailed in paragraph (a) above.

e) Purpose for which new equity securities may be issued

The Company may seek to issue the equity securities for cash consideration, and in such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued development of the Company's current assets and/or general working capital; or

The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any equity securities under ASX Listing Rule 7.1A.

In the event Resolution 10 is approved, when the Company issues equity securities pursuant to the additional 10% placement capacity, it will give to the ASX:

- a list of allottees of the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- the information required by ASX Listing Rule 7.1A.4 for release to the market.

f) Allocation policy

Allocations will be made by the Company dependent on the prevailing market conditions at the time of any proposed issue pursuant to the additional 10% placement capacity. Allocations will be made considering, amongst other factors, the following:

- the time frame over which the Company will make placements under the approval;
- any specific intentions in relation to parties that it may approach to participate in a placement of equity securities;
- whether the Company will offer securities to existing security holders or any class or group of existing holders; and
- whether the securities will be offered exclusively to new investors who have not previously been security holders in the Company.

The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including, but not limited to, the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broker advisers (if applicable).

The allottees under this facility have not been determined as at the date of this Notice of Meeting but may include new or existing Shareholders who are not related parties or associates of a related party of the Company.

g) Detail of new issues under Listing Rule 7.1A for previous year

No equity securities have been issued under ASX Listing Rule 7.1A2 during the last 12 months, details of which are required to be disclosed under ASX Listing Rule 7.3A.6.

h) Voting Exclusion Statement

A Voting Exclusion Statement is set out under Resolution 10 in the Notice of Meeting.

The Directors unanimously recommend Shareholders vote in favour of this Resolution.