

9 February 2024

ASX/PNGX | Announcement

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BY ELECTRONIC LODGEMENT

Adoption of Dividend Reinvestment Plan

Kina Securities Limited (ASX:KSL | PNGX:KSL) (**Kina** or the **Company**) announces the adoption of a Dividend Reinvestment Plan (**DRP**) which provides eligible shareholders of fully paid Kina shares, as determined under the **DRP Rules**¹, with a convenient method of reinvesting all or part of their dividends in Kina shares.

The **DRP** will apply for future dividends, unless and until the Board determines otherwise by providing notice in accordance with the **DRP Rules**².

Kina is committed to capital management initiatives that will enhance shareholder value and the introduction of the **DRP** is consistent with this objective.

DRP Rules

Participation in the **DRP** will be under the terms of the **DRP Rules**, which are attached to this announcement in full at Annexure B. To assist shareholders, a summary of the key terms of the **DRP Rules** is also included as Annexure A.

Participation in the **DRP**

Shareholders will be sent an invitation letter to participate in the **DRP**. The invitation letter will include instructions for submitting **DRP** election preferences and will enclose a **DRP** Application Form and an **FAQ** sheet. A pro forma copy of this correspondence is attached as Annexure C.

Participation in the **DRP** is optional. Shareholders should carefully read the **DRP Rules** and seek their own independent financial, legal and/or tax advice before electing to participate.

If you don't want to participate in the **DRP**, you do not need to take any action. Shareholders who don't elect to participate in the **DRP** will continue to have their dividend entitlements paid in cash in accordance with their existing payment instructions.

To elect to participate, eligible shareholders must:

- make their election online at www.linkmarketservices.com.au; or
- complete and return the **DRP** Application Form that will be sent to shareholders shortly, and is also available at <https://investors.kinabank.com.pg/Investors/>.

¹ The Board has discretion to determine the persons who are ineligible to participate, including if they have registered addresses in certain jurisdictions, or if their participation in the **DRP** would otherwise be unlawful or impractical.

² Under the **DRP Rules**, the Board has a discretion to suspend or cancel the **DRP** at any time.

Participation will continue until the shareholder provides notice of a change in participation in accordance with the DRP Rules, ceases to be an eligible shareholder, or the DRP is suspended or terminated in accordance with the DRP Rules.

For further information:

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This Announcement was authorised for release by the CFO and Company Secretary of Kina Securities Limited on behalf of the Board.

Annexure A

Key Terms of the Kina Dividend Reinvestment Plan Rules

The terms of the Kina Dividend Reinvestment Plan (DRP) which have been approved by the Board are set out in full in Annexure B. A summary of the material terms of the DRP is set out below:

- a) All Shareholders with an Australian, New Zealand, or Papua New Guinean address registered on the share register have the right to participate in the DRP and can do so by completing the Participation Form (for Australia/New Zealand address) or the Plan Statement (for PNG address).
- b) Shareholders can elect for full or partial participation and can change this for each Dividend (subject to forms being received before 5:00pm (AEST) on the first Business Day following the Record Date).
- c) Shares are allocated under the DRP at the Allocation Price, which is the Average Market Price of Shares during the Pricing Period, less the Discount (if any) determined by KSL from time to time, rounded in the manner determined by KSL. The Average Market Price is set using an arithmetic average of the daily Volume Weighted Average of the Company's shares traded on the ASX or PNGX respectively. The length of the Pricing period is 10 Trading Days (or such other period of not less than 5 Trading Days as the Board may determine at its discretion) from and including the third Trading Day after the Record Date.
- d) Residual balances will be transferred to the next dividend. However, if the DRP is suspended or terminated or the shareholder ceases to participate in the DRP or is no longer an eligible shareholder at the time of the next dividend, KSL may, in its sole discretion, pay the residual balance to the shareholder, retain the residual balance or use those funds to make a donation to a charitable organisation chosen by KSL.
- e) The DRP may be modified, suspended, or terminated by the Board at any time.
- f) The Board can determine for each Dividend whether to implement the DRP.
- g) The Board can determine for each Dividend whether a Discount will be applied to the DRP. Any Discount will be announced to the PNGX and ASX at the time.
- h) The Board can determine for each Dividend whether shares for the DRP will be issued or purchased, or a combination of both.

Annexure B

Kina Dividend Reinvestment Plan Rules

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DIVIDEND REINVESTMENT PLAN RULES
Kina Securities Limited
February 2024

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1 Definitions and interpretation

1.1 The meanings of the terms used in this document are set out below:

Term	Meaning
Allocated or Allocation	(a) the issue of new Shares; or (b) the transfer of existing Shares, to a Participant under the DRP, as the case may be.
Allocated Shares	the Shares allocated to the Participant under the DRP.
Allocation Price	in respect of an Allocation, the price at which those Shares are Allocated, calculated in accordance with rule 10.
ASX	ASX Limited (ACN 008 624 691) or the market operated by ASX Limited (as the case may be).
Average Market Price	the arithmetic average of the daily volume weighted average price of Shares traded on ASX (and/or any other market determined by the Company) during the relevant period: (a) adjusted by the Company to ensure that, as far as reasonably possible, the calculation of entitlements is unaffected by the method of Allocation, given that the Allocation of Shares may occur by issue, transfer, or a combination of issue and transfer; and (b) excluding any trades that the Company determines to exclude on the basis that the trades are not fairly reflective of natural supply and demand or are not in the ordinary course of trading on the relevant market.
Board	the board of directors of the Company.
Business Day	has the meaning given in the Listing Rules.
Company	Kina Securities Limited C1-10989 and all its subsidiaries.
Constitution	the constitution of the Company.
Discount	the percentage discount (if any) determined by the Company from time to time to be applied in calculating the Allocation Price per Share under rule 10.
Dividend	any dividend per Share announced and payable by the Company.
Dividend Payment	for a Shareholder, the relevant Dividend multiplied by the number of Shares held by that Shareholder as at the relevant Dividend Record Date, subject to rule 20.3 and less any resident and/or non-resident withholding tax or any other amounts the Company is entitled or required to deduct from the payment.
Dividend Payment Date	means the date, as determined by the Board, on which a Dividend is paid.
Dividend Record Date	the date and time, as determined by the Company, at which a person holds or is taken to hold Shares for the purpose of determining the entitlement of Shareholders to Dividends.
DRP	the Company's dividend reinvestment plan to which these Rules apply, as varied from time to time.
DRP account	the account established and maintained by the Company for each Participant under the DRP.
Eligible Shareholder	has the meaning given in rule 3.

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Employee Incentive Scheme	each of the Employee Share Ownership Plan, Long Term Incentive Plan, Officer and Employee Option Plan and Share Purchase Plan and / or any other related incentive plans established by the Company from time to time in addition to or in replacement of any of these plans.
Full Participation	has the meaning given in rule 7.2.
Last Election Date	the first Business Day following the Dividend Record Date for a Dividend, or such other date determined by the Company to be the last date to elect to participate in the DRP for a particular Dividend.
Listing Rules	the listing rules of ASX and PNGX and any other rules of ASX and PNGX which are applicable while the Company is admitted to the official list of ASX and PNGX, except to the extent of any waiver by ASX and PNGX.
Maximum Participating Holding	the number of Shares (if any) determined by the Company from time to time under rule 8.2.
Minimum Participating Holding	the number of Shares (if any) determined by the Company from time to time under rule 8.1.
Partial Participation	has the meaning given in rule 7.3.
Participant	a Shareholder some or all of whose Shares are Participating Shares.
Participating Shares	Shares which a Participant has validly elected for participation in the DRP or which are otherwise taken under these Rules to participate in the DRP.
Participation Notice	a form (including a Notice of Variation or Withdrawal), whether written or electronic, used to apply for, vary or withdraw participation in the DRP, as approved by the Company from time to time.
PNGX	PNGX Markets Limited or the market operated by PNGX (as the case may be).
Pricing Period	in respect of a Dividend, the period determined by the Company, being the period of 10 Trading Days (or such other period of not less than 5 Trading Days as the Board may determine in their absolute and unfettered discretion) commencing on and including the third Trading Day following the Record Date (Commencement Date) for that Dividend. For the avoidance of doubt, a Pricing Period may be extended by the Company to take account of any trading halts that occur during the Pricing Period.
Record Date	Has the meaning given in the ASX Rules.
Related Body Corporate	in relation to a body corporate, another body corporate that is related to the first-mentioned body by virtue of section 50 of the Corporations Act 2001 (Cth) in Australia or of the related provision of the <i>Companies Act 1997</i> (PNG).
Requirements	the <i>Corporations Act 2001</i> (Cth), the <i>Companies Act 1997</i> (PNG), the Listing Rules and the operating rules of ASX and PNGX (and of any other relevant market determined by the Company).
Residual Balance	Has the meaning given to it in clause 9.2(e).
Rules	these rules of the DRP as varied from time to time.
Share	a fully paid ordinary share in the capital of the Company.
Share Registry	the share registry which maintains the Company's share register.
Shareholder	a registered holder of Shares.
Trading Day	a full day on which Shares are quoted, and not suspended from quotation or made subject to a trading halt on ASX or PNGX,



provided that a day on which ASX or PNGX is closed or on which trading on ASX and PNGX is suspended generally is not a Trading Day.

- 1.2 In these Rules headings are for convenience only and do not affect interpretation and unless the context requires otherwise:
- (a) words importing the singular include the plural and vice versa;
 - (b) words importing a gender include any gender;
 - (c) other parts of speech and grammatical forms of a word or phrase defined have a corresponding meaning;
 - (d) any reference in these Rules to any enactment, part of an enactment or the Listing Rules includes a reference to that enactment, part or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced and, in the case of an enactment, all regulations and statutory instruments issued under it;
 - (e) a reference to a body, whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
 - (f) a reference to dollars or \$ is to Australian currency;
 - (g) a reference to kina or PGK or K is to Papua New Guinean currency; and
 - (h) all references to time are to Sydney time.

2 Commencement of the DRP

The DRP and these Rules will commence operation on such date as the Company in its sole discretion determines.

3 Eligibility to participate

- 3.1 The Company may from time to time invite Shareholders to participate in the DRP.
- 3.2 Participation in the DRP is subject to these Rules.
- 3.3 Participation in the DRP by Eligible Shareholders:
- (a) is optional and voluntary;
 - (b) is not transferable; and
 - (c) may be varied or terminated at any time in accordance with rule 14.
- 3.4 Subject to rules 3.5, 3.6 and 3.7, an Eligible Shareholder is, in respect of a particular Dividend Record Date, a person who at that Dividend Record Date, was recorded in the Company's share register as

a registered holder of at least the Minimum Participating Holding (if any) and whose address in the Company's share register at the relevant Dividend Record Date:

- (a) Is in Australia, New Zealand, or Papua New Guinea; or
- (b) otherwise is in a jurisdiction in which the Company is satisfied that the offer and issue or transfer of Shares under the DRP is lawful and practicable.

3.5 The Board may determine that:

- (a) a Shareholder, or a class of Shareholders, are not Eligible Shareholders if they are, or hold Shares on behalf of other persons who are, resident outside the jurisdictions mentioned in rule 3.4; and
- (b) a Shareholder, or a class of Shareholders, are Eligible Shareholders notwithstanding that they are resident outside the jurisdictions mentioned in rule 3.4.

3.6 The Board is entitled to make a final determination as to whether a particular Shareholder is an Eligible Shareholder for the purposes of these Rules, and to change any such determination, as and when it sees fit. In making this determination, the Board may consider, among other things, whether such participation would or may be impracticable, impossible, or illegal, and any actual or anticipated inconvenience or expense in allowing or investigating the possibility of allowing, such participation.

3.7 The Board has the discretion to refuse to accept any person's Shares for participation in the DRP and to suspend or withdraw any person's Shares from participation (including declining to Allocate or reducing the Allocation Shares under the DRP to a Participant) if the Company considers that the participation of those Shares might:

- (a) breach any law of Australia or Papua New Guinea (where applicable) including any law relating to foreign acquisition and takeover, the Requirements, or the Constitution; or
- (b) otherwise prejudice the effective operation of the DRP.

3.8 Shares that are held subject to an Employee Incentive Scheme are not eligible to participate in the DRP unless the:

- (a) Employee Incentive Scheme does not prohibit Shares that are held under the Employee Incentive Scheme from participating in the DRP; and
- (b) Board resolves to allow the Shares that are held under the Employee Incentive Scheme to participate in the DRP.

4 Multiple Holdings

4.1 Where an Eligible Shareholder has more than one holding of Shares:

- (a) each holding will be treated as separate for the purposes of the DRP, such that a separate Participation Notice must be lodged with respect to each separate holding that is to participate; and
- (b) these Rules will apply as if each such holding were held by a separate Participant, unless the Board determines otherwise.

- 4.2 If the Shares are jointly held by two or more Shareholders and one or more of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the DRP with respect to the Shares jointly held.

5 Broker, Trustee, or Nominee Accounts

If a shareholding account appearing in the Company's share register relates to a broker's clearing account, a trustee or a nominee, then, notwithstanding the relevant Shares may be held for a number of different persons, the shareholding account shall, as at a particular Dividend Record Date, be taken to represent a single Shareholder for the purpose of the Minimum Participating Holding (if any) and the Maximum Participating Holding (if any) and these Rules will be read and interpreted accordingly.

6 Application to participate

- 6.1 An application to participate in the DRP must be made by submitting a Participation Notice in accordance with rule 19 and any instructions provided with the Participation Notice. An Eligible Shareholder's participation in the DRP will take effect in accordance with rule 19.2.
- 6.2 A Participation Notice validly submitted or otherwise accepted by the Company remains in effect until:
- (a) the Participant varies or terminates participation in the DRP under these Rules;
 - (b) the Company terminates the DRP under rule 16; or
 - (c) the Participant ceases to be an Eligible Shareholder under rule 3.

7 Extent of participation

- 7.1 Participation may be either full or partial. A Participation Notice must specify whether the Shareholder has elected Full Participation or Partial Participation, and if Partial Participation is elected, the Participation Notice must clearly specify the number of Shares that are to be Participating Shares.
- 7.2 Full Participation means that all Shares registered in the Participant's name from time to time (subject to the Maximum Participating Holding (if any)) are Participating Shares. Where a Shareholder has elected Full participation, all Shares subsequently acquired and held by that Participant (whether under the DRP or otherwise) will be Participating Shares subject to:
- (a) the Requirements;
 - (b) any later Participation Notice submitted by that Participant; and
 - (c) the Maximum Participation Holding (if any).
- 7.3 Partial Participation means that only the number of Shares specified as participating in the Participation Notice by the Shareholder are Participating Shares (subject to the Maximum Participating Holding (if any)). However if at the relevant Dividend Record Date the number of Shares held by the Participant is less than the specified number of Shares, the DRP applies to the

lesser number of Shares (and the Participant is deemed to have lodged a Participation Notice to this effect). This means that where a Shareholder has elected Partial Participation, Shares in excess of the number specified as participating that are subsequently acquired by that Shareholder (whether under the DRP or otherwise), will not participate in the DRP unless that Shareholder submits a further Participation Notice in accordance with rule 14.

- 7.4 If a Participation Notice does not, in the opinion of the Company, clearly indicate the level of participation in the DRP, it will be deemed to be an application for Full Participation.

8 Minimum and Maximum Participating Holding

- 8.1 The Company may determine a minimum permitted number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on the Company's website and by notice to ASX and PNGX.
- 8.2 The Company may determine a maximum permitted number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on the Company's website and by notice to ASX and PNGX if applicable.
- 8.3 If a Participation Notice specifies a number of Participating Shares in excess of the prevailing Maximum Participating Holding (including an election of Full Participation where the number of Participating Shares exceeds that limit), for so long as the Maximum Participating Holding applies:
- (a) the number of Participating Shares for that Participant is deemed to be the Maximum Participating Holding; and
 - (b) any Shares specified in the Participation Notice as Participating Shares in excess of the Maximum Participating Holding are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by the Company in accordance with its usual arrangement for payment of Dividends.
- 8.4 If a Participant Notice specifies a number of Participating Shares less than a prevailing Minimum Participating Holding (including an election of Full Participation where the number of Participating Shares is less than that limit), for so long as the Minimum Participating Holding applies:
- (a) the number of Participating Shares for that Participant is deemed to be zero; and
 - (b) any Shares specified in the Participation Notice as Participating Shares are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by the Company in accordance with its usual arrangements for the payment of Dividends.

9 Reinvestment of Dividends and residual balances

- 9.1 Each Dividend Payment payable to a Participant in respect of Participating Shares will be applied by the Company on the Participant's behalf in acquiring additional Shares by issue or transfer in accordance with these Rules.
- 9.2 The Company will establish and maintain a DRP account for each Participant. In respect of each Dividend payable to a Participant, the Company will:
- (a) determine the Dividend Payment in respect of that Participant's Participating Shares;

- (b) credit the amount in rule 9.2(a) to the Participant's DRP account, and that payment constitutes payment of the Dividend on the Participant's Participating Shares;
- (c) determine the maximum whole number of additional Shares which may be acquired under the DRP at the Allocation Price by dividing the amount in the Participant's DRP account by the Allocation Price and rounding that number down to the nearest whole number;
- (d) subscribe for or purchase the number of Shares determined under rule 9.2(c) on behalf of and in the name of the Participant's DRP account; and
- (e) retain in the Participant's DRP account, without interest and on the terms set out in these Rules, any cash balance remaining (rounded down to the nearest cent) (**Residual Balance**) unless and until the cash balance is applied in accordance with these Rules.

9.3 Subject to rule 9.4, any Residual Balance in a Participant's DRP account will be aggregated with any further Dividend Payment credited to the DRP account.

9.4 Where:

- (a) the DRP is suspended or terminated by the Company pursuant to these Rules;
- (b) the Participant ceases to participate in the DRP for whatever reason; or
- (c) the Participant is no longer an Eligible Shareholder,

then, in respect of any Residual Balance remaining in a Participant's DRP account at the relevant time, the Company may, in its sole discretion:

- (d) pay the Residual Balance to the Participant;
- (e) retain the Residual Balance for its own use and purposes; or
- (f) pay the Residual Balance as a donation to a charitable organisation chosen by the Company in its sole discretion.

10 Price of Shares

10.1 Shares are Allocated under the DRP at the Allocation Price, which is the Average Market Price of Shares during the Pricing Period, less the Discount (if any) determined by the Company from time to time, and rounded in the manner determined by the Company. The determination by the Company of the Allocation Price is binding on all Participants.

10.2 The Average Market Price must be calculated by the Company or another suitable person nominated by the Company, by reference to information the Company approves for that purpose from time to time.

10.3 A Discount (if any) or Pricing Period may be different from one Dividend to the next, and either may be determined or varied by the announcement on the Company's website and to ASX and PNGX at any time.

11 Allocation of Shares

11.1 The Company may, in its discretion, either:

- (a) issue new Shares; or
 - (b) cause existing Shares to be acquired for transfer to Participants; or
 - (c) undertake any combination of the options above,
- to satisfy the Company's obligations under these Rules.

11.2 If the Company decides to cause the transfer of Shares to Participants, those Shares may be acquired in such a manner as the Company considers appropriate.

11.3 All Shares newly issued under the DRP will, from the date of Allocation, rank equally in all respects with existing Shares.

11.4 Shares will be Allocated within the time required by ASX and PNGX.

11.5 Where the Shares Allocated pursuant to the DRP are not quoted on ASX and PNGX at the time the Allocation is effected, the Company will apply (or procure the application) for quotation of those Shares on ASX or PNGX within the time required by the respective Listing Rules.

12 DRP Statements

The Company must forward to each Participant as soon as practicable after each Dividend Payment Date a statement detailing:

- (a) the number of the Participant's Participating Shares as at the relevant Dividend Record Date;
- (b) the amount of the relevant Dividend Payment in respect of the Participant's Participating Shares (including any amounts deducted from the Dividend payable);
- (c) the amount (if any) in the Participant's DRP account immediately prior to the payment of the relevant Dividend;
- (d) the number of Shares Allocated to the Participant under these Rules and the date of Allocation of those Shares;
- (e) the Residual Balance (if any) retained in the Participant's DRP.
- (f) the Participant's total holding of Shares after Allocation;
- (g) the Allocation Price of each Share Allocated to the Participant;
- (h) the franked amount (if any) of the Dividend Payment and the franking credit (if any) attached to the Dividend; and
- (i) any other matters required by law to be included in the statement.

13 The effect of applying for participation

By applying to participate in the DRP, the applicant:

- (a) warrants to the Company that it is an Eligible Shareholder;
- (b) acknowledges that Dividends reinvested under the DRP will be assessable for applicable income tax in the same way as cash Dividends;

- (c) authorises the Company (and its officers or agents) to correct any error in, or omission from, any other notice or application contemplated by rule 19 (including, but not limited to, a Participation Notice);
- (d) acknowledges that the Company may at any time irrevocably determine that the applicant's Participation Notice is valid, in accordance with these Rules, even if the Participation Notice is incomplete, contains errors or is otherwise defective;
- (e) acknowledges that the Company may reject any Participation Notice at its absolute discretion;
- (f) consents to the establishment of a DRP account on its behalf;
- (g) consents to any entitlement to a fraction of a Share produced by the calculation in rule 9.2 being dealt with in accordance with rule 9;
- (h) agrees to the appointment of the Company, or a nominee (including a broker or the Share Registry) appointed by the Company, as the Participant's agent to acquire Shares where the Company decides to Allocate Shares to Participants by acquiring existing Shares in accordance with rule 11 (and the applicant agrees to the Company or its nominee taking all steps necessary to register the Shares in the applicant's name, including the execution of any share transfers required);
- (i) acknowledges that the Company may, in its absolute discretion, arrange for the DRP to be fully or partially underwritten in respect of any one or more Dividends with one or more underwriters;
- (j) acknowledges that neither the Company nor the Share Registry has provided the applicant with investment advice, financial product advice or any securities recommendation concerning its decision to apply to participate in the DRP and that neither has any obligation to provide any such advice or recommendation; and
- (k) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention, or purpose of the DRP, or the Rules,

in each case, at all times until termination of the DRP or the cessation of the Participant's participation in the DRP.

14 Variation or termination of participation

14.1 A Participant may at any time may:

- (a) increase or decrease the number of Shares participating in the DRP; or
- (b) terminate the Participant's participation in the DRP,

by completing and submitting a Participation Notice in accordance with the instructions provided with the Participation Notice. The alteration or termination takes effect in accordance with rule 19.

14.2 If a Participant increases its level of participation to Full Participation, rule 7.2 applies.

14.3 If a Participant dies, participation in the DRP terminates upon receipt by the Company of written notice of death.

- 14.4 If a Participant is declared bankrupt or is wound-up, participation in the DRP terminates upon receipt by the Company of a notification of bankruptcy or winding-up, or a court order from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be.
- 14.5 The death, bankruptcy, or winding-up of one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Shareholders.

15 Reduction or termination of participation where no notice is given

- 15.1 Where all of a Participant's Shares are Participating Shares and the Participant disposes of some (but not all) of those Shares, then subject to rule 14.1, the remaining Shares held by the Participant continue to be Participating Shares.
- 15.2 Where only some of a Participant's Shares are Participating Shares and the Participant disposes of part of the Participant's total holding, then the Shares disposed of are deemed not to be Participating Shares. If the number of Shares disposed of is more than the number of the Participant's Shares not participating in the DRP, the disposal is deemed to include all the Participant's Shares not participating in the DRP, and the balance (if any) will be attributed to Participating Shares.
- 15.3 Where a Participant disposes of all its Shares, the Participant is deemed to have terminated participation in the DRP with respect to the holding on the date the Company registered a transfer or instrument of disposal of the Participant's holding.

16 Variation, suspension, and termination of the DRP or these Rules

- 16.1 The DRP or these Rules may be varied, suspended or terminated by the Company at any time by notifying on the Company's website and by notice to ASX and PNGX. For the avoidance of doubt, where the Company has announced that the DRP will operate in respect of a Dividend, the Company retains the discretion to suspend the DRP in respect of that Dividend at any time prior to the Dividend Payment Date.
- 16.2 The variation, suspension, and termination takes effect upon the date specified by the Company, and the variation, suspension, or termination does not give rise to any liability on the part of, or right of action against, the Company, its subsidiaries, or its officers, employees, or agents.
- 16.3 If the DRP or these Rules are varied, a Participant continues to participate under the DRP and these Rules in their varied form continue to apply unless the Participant terminates its participation in the DRP by submitting a Participation Notice in accordance with these Rules.
- 16.4 If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Shares are deemed to be non-Participating Shares for the purpose of any Dividend paid while the DRP is suspended.
- 16.5 Any suspension under rule 16.4 will continue until such time as the Board resolves to recommence or terminate the DRP.

- 16.6 The DRP may be reinstated following a suspension in accordance with this rule 16 by notification on the Company's website and by notice to ASX and PNGX where applicable. Upon reinstatement of the DRP, all prior elections will be reinstated and will continue to apply until a new valid Participation Notice or Notice of Variation form is lodged, unless the Company determines otherwise.

17 Costs to Participants

No brokerage, commission, or other transaction costs are payable by the Participants in respect of Shares Allocated under the DRP. The Company may, to the extent permitted by law, apply its funds in the payment of brokerage, commission, or other transaction costs in respect of Shares Allocated under the DRP.

18 Taxation

Neither the Company nor any of its officers, employees, representatives or agents:

- (a) take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any person in connection with the DRP; or
- (b) represent or warrant that any person will gain any taxation advantage or will not incur a taxation liability or disadvantage as a result of participation in the DRP.

19 Applications and other notices

- 19.1 Applications and notices to the Company must be in the form prescribed by the Company from time to time. The Company may determine that applications and notices to the Company may be lodged electronically either through the Company's website or that of an authorised third party (including the Share Registry). Any application or notice must comply with any instructions provided with the application or notice and the terms and conditions of the electronic lodgement facility (if applicable).
- 19.2 Subject to rules 19.3 and 19.4, applications and notices are effective upon receipt by the Company or the Share Registry (as appropriate).
- 19.3 Applications or notices received after 5:00pm (AEST) on the Last Election Date for a Dividend are not effective in respect of that Dividend but are effective in respect of subsequent Dividends, unless the Company determines otherwise.
- 19.4 Without limiting rule 13(c), the Company may:
- (a) accept or reject an application or notice which is not properly completed or signed; and
 - (b) prior to acceptance, clarify with any Eligible Shareholders any instruction with respect to an application/notice in order for the application/notice to be properly completed.
- 19.5 The accidental omission by the Company to give any notice under these Rules to any Shareholder, ASX, PNGX, or any other person will not invalidate any act, matter or thing.

19.6 For the purpose of this rule 19, an application or notice includes, but is not limited to, a Participation Notice.

20 General

20.1 The Company will record, with respect to each Participant:

- (a) the name and address of the Participant (being the name and address in the Company's share register from time to time); and
- (b) the number of Participating Shares held by the Participant from time to time.

The Company's records are conclusive.

20.2 Any power, discretion or function of the Company or Board under these Rules may be exercised or undertaken by the Board, and the Board may delegate any such power, discretion or function to any person.

20.3 If the Company is entitled to retain a Dividend payable on Participating Shares, as a result of a charge or lien in favour of the Company in accordance with the Constitution, or other requirement of law, that Dividend is not available for the purpose of participating in the DRP.

20.4 Subject to the Constitution, the Company may:

- (a) implement the DRP in the manner the Company thinks fit; and
- (b) settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the DRP or these Rules as the Company thinks fit, whether generally or in relation to any Shareholder or DRP account or any Shares, and the determination of the Company is conclusive and binding on all relevant Shareholders and any other person to whom the determination relates.

20.5 Neither the Company nor any officer, employee, agent, or adviser of it is liable or responsible to any Shareholder or Participant for any loss or alleged loss or disadvantage suffered or incurred by them as a result, directly or indirectly, of any one or more of:

- (a) the establishment or operation of the DRP;
- (b) participation or non-participation in the DRP;
- (c) any advice given with respect to participation in the DRP by any person.

20.6 The DRP, its operation and these Rules are governed by the laws of Papua New Guinea (where applicable) and the State of New South Wales (where applicable), and each Shareholder submits to the jurisdiction of the Courts of those jurisdictions and the Courts which may hear appeals from those Courts.

20.7 Despite anything else in these Rules, the Listing Rules prevail to the extent of any inconsistency with these Rules.

Annexure C

DRP Invitation Letter and Attachments

For personal use only





Level 9, Kina Bank Haus
Douglas Street, Port Moresby
National Capital District 121
Papua New Guinea

KINA SECURITIES LIMITED

ARBN 606 168 594

Dear Securityholder

KINA SECURITIES LIMITED Dividend Reinvestment Plan (DRP)

KINA SECURITIES LIMITED (**KSL**) recently announced the introduction of a DRP allowing shareholders to reinvest their dividends into shares of KSL. KINA SECURITIES LIMITED invites all eligible shareholders to participate in the DRP subject to the DRP Rules.

Holders of **KSL** ordinary shares who have a registered address in Australia or New Zealand or Papua New Guinea are eligible to participate in the DRP.

Enclosed with this letter are:

- a DRP Application form;
- an email collection form <optional>;
- a FAQ sheet; and
- a business reply envelope.

A full copy of the DRP Rules is available from the Company's website at

<https://www.kinabank.com.pg/>

or by contacting the Company's share registry, LINK Market Services on +61 1300 554 474.

Shareholders considering participation in the DRP should read the FAQ sheet (summary of the DRP Rules) enclosed with this invitation.

Please return your completed DRP election form in the business reply envelope should you wish to participate or lodge your application on the following website www.linkmarketservices.com.au.

1. Log into Link's Investor Centre at www.linkmarketservices.com.au and click on **Investor Login**
2. Enter your email address and password in **Portfolio Login**.
3. If you do not have a **Portfolio*** login, please setup a portfolio by selecting **Register Now** and follow the prompts.
4. Select **Payments & Tax > Payment Instructions > Reinvestment Plans**

KINA SECURITIES LIMITED will release an announcement via the ASX regarding the next dividend in due course.

I would also like to take this opportunity to encourage you to receive all correspondence via email in order to help the environment and reduce printing costs. This method of communication is also efficient as it removes postal delays and reduces the risk of loss or theft.

Yours sincerely

Johnson Kalo
Chief Financial Officer & Company Secretary

Dividend Reinvestment Plan

Plan Highlights and Frequently Asked Questions

Kina Securities Limited

September 2023

For personal use only

DRP HIGHLIGHTS

1. HIGHLIGHTS FOR THE DIVIDEND REINVESTMENT PLAN

If you are eligible to participate, you may elect to have the Dividends on some or all of your Shares automatically reinvested in additional Shares.

Shares will be transferred or issued under the Dividend Reinvestment Plan (**DRP**) at the arithmetic average of the daily volume weighted average price of Shares traded on ASX (and/or any other market determined by the Company) during the period determined by the Board from time to time, adjusted per the **DRP Rules** and less any applicable discount determined by the Board from time to time.

You do not have to pay any administrative, brokerage or commission costs.

Shares issued under the **DRP** rank equally with existing Shares.

Participation in the **DRP** is optional. You may apply to participate in the **DRP**, vary your participation, or withdraw from it at any time.

A **DRP Statement** providing details of your participation is sent to you, as soon as reasonable practicable after the date on which a dividend is paid and Shares are issued or transferred to you.

2. HOW TO PARTICIPATE

To participate in the **DRP**:

- (a) Record your election online at KSL's Share Registry website at www.linkmarketservices.com.au and select **Reinvestment Plans** once logged into your holding; or
- (b) Complete and sign the enclosed Participation Form and return it to KSL's Share Registry at the details below:

Subject to the Board's discretion, applications and notices are effective upon receipt by KSL or the Share Registry (as appropriate). Applications or notices received after 5:00pm (AEST) on the first business day following the dividend record date for a dividend (or such other date determined by KSL) are not effective in respect of that dividend but are effective in respect of subsequent dividends, unless KSL determines otherwise..

3. FURTHER INFORMATION

If you require further information about the **DRP**, please contact KSL's Share Registry at:

Post

**All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia**

Online:

www.linkmarketservices.com.au

Telephone:

+61 1300 554 474

DRP FREQUENTLY ASKED QUESTIONS

1. AM I ELIGIBLE TO PARTICIPATE?

All Shareholders with an Australian, New Zealand, and Papua New Guinean address on the Register and who hold at least the minimum participating holding (if any) are eligible to participate in the DRP, subject to the final discretion of the Board of the Directors and to any maximum participation holding (if any). Shareholders who do not have an address in Australia, New Zealand, or Papua New Guinea may only participate in the DRP if the Directors in their absolute and unfettered discretion approve of the participation.

Participation in the DRP by Eligible Shareholders:

- (a) Is optional and voluntary;
- (b) Is not transferable; and
- (c) May be varied or terminated in accordance with the DRP Rules.

2. HOW DO I PARTICIPATE?

You may elect to participate in the DRP by completing your election online via KSL's Share Registry's website at www.linkmarketservices.com.au and select **Reinvestment Plans** once logged into your holding or by returning a paper based form to KSL's Share Registry. Additional Participation Forms may be obtained from KSL's Share Registry.

Subject to the Board's discretion, applications and notices are effective upon receipt by KSL or the Share Registry (as appropriate). Applications or notices received after 5:00pm (AEST) on the first business day following the dividend record date for a dividend (or such other date determined by KSL) are not effective in respect of that dividend but are effective in respect of subsequent dividends, unless KSL determines otherwise..

3. FULL OR PARTIAL PARTICIPATION?

Shareholders may elect in the Participation Form to participate in the DRP as either:

(a) Full Participation

If you elect full participation, all of the Shares registered in your name at the relevant dividend Record Date are treated as Participating Shares (subject to the Maximum Participating Holding (if any)). The Dividends on all of your Shares, including Shares subsequently acquired and held by you, are reinvested as Participating Shares..

(b) Partial Participation

If you elect partial participation, only the specific number of Shares nominated by you in the Participation Form are Participating Shares (subject to the Maximum Participating Holding (if any)). For Shares not participating in the DRP, Dividends will be paid in accordance with your instruction. Any Shares issued or transferred to you under the DRP are, subject to the DRP Rules, eligible for participation in the DRP at your discretion on lodgment of a new valid Participation Form.

4. DO I HAVE TO PARTICIPATE?

No, participation is optional. If you are unsure whether to participate, you should obtain your own independent advice before making a decision.

5. IS THERE A DISCOUNT?

The Board will determine for each Dividend whether a Discount will be applied to the DRP. The Discount, if any, will be announced to the ASX and PNGX at the time the relevant Dividend is announced to the ASX and PNGX.

6. WILL THESE SHARES BE THE SAME AS MY EXISTING SHARES?

Yes, Shares allotted or transferred under the DRP rank equally in all respects with existing Shares from the date of allotment, and are therefore eligible to participate in any subsequent dividend.

7. HOW MANY SHARES WILL I RECEIVE?

The number of new Shares to be allotted or transferred to you depends on the value of the Dividend declared. The number of Shares that you will receive will be the value of the Dividend payable on your Participating Shares (net of withholdings or any other amounts KSL is entitled or required to deduct from the payment) divided by the Allocation Price, rounded down to the nearest whole number of Shares. Note that the Allocation Price includes any Discount that may be applied.

If you continue to hold Shares under your Shareholder Number at the dividend Record Date and continue to participate in the DRP, any balance remaining after rounding down that is less than the price of one new Share will be retained for you and used to subscribe for shares under the DRP with the next dividend.

Where:

- (a) The DRP is suspended or terminated by the KSL pursuant to these Rules; or
- (b) You are no longer a shareholder at the time of the next dividend, the residual balance is forfeited,

KSL may, in its sole discretion, retain that residual balance or use those funds to make a donation to a charitable organization chosen by KSL.

Refer to clauses 9.1-9.4 of the DRP Rules for further information about the residual balance.

8. WILL I HAVE TO PAY ANYTHING TO PARTICIPATE IN THE DRP?

No brokerage or other transaction or administration costs are payable by Participants on Shares allotted under the DRP at this time. You are responsible for costs associated with seeking independent advice concerning your participation in the DRP.

9. WHAT IF I HAVE MORE THAN ONE SHAREHOLDING?

You will have to lodge a separate your Participation Form for each shareholding registered under different names or for each shareholding that has a different shareholder registration number.

10. HOW WILL I KNOW HOW MANY SHARES I HAVE BEEN ALLOTTED OR TRANSFERRED?

KSL's Share Registry will send you a Dividend Reinvestment Plan Statement as soon as practicable after each dividend payment date.

11. WHEN WILL SHARES BE RECORDED IN MY NAME?

Shares allotted or transferred under the DRP will be recorded in the Register under your name on or about the date of payment of the relevant Dividend.

You should confirm that the Shares have been recorded in your name before entering into any transaction involving Shares issued or transferred under the DRP.

12. DOES PARTICIPATING IN THE DRP RESTRICT ME FROM SELLING MY SHARES?

No. Participation in the DRP does not restrict you from selling your Shares.

13. HOW DO I CHANGE OR TERMINATE MY PARTICIPATION IN THE DRP?

You may vary your level of participation or withdraw from the DRP at any time by completing a participation Form (as defined in the DRP Rules to include a variation or withdrawal notice) and forwarding it to KSL's Share Registry.

Subject to the Participation Form being received before 5:00pm (AEST) on the first Business Day following the Record Date, the variation or withdrawal will be effective for the Dividend.

A notice that is received after 5:00pm (AEST) on the first Business Day following the Record Date for a Dividend is not effective for that Dividend but takes effect in respect of the next Dividend determined by the Directors.

14. ALLOCATION PRICE

Shares are issued or transferred at the Allocation Price, which is the arithmetic average of the daily volume weighted average price of Shares traded on ASX (and/or any other market determined by the Company) in the period of up to 10 consecutive Trading Days (or such other period of not less than 5 Trading Days as the Board may determine in their absolute and unfettered discretion) commencing on and including the third Trading Day following Record Date, adjusted per the DRP Rules and less any applicable Discount, then rounded in the manner determined by the Company.

The length of such period will be advised to ASX and PNGX prior to the Record Date and may be extended as the Directors determine.

The Allocation Price will be announced to ASX and PNGX when it is available following calculation.

15. MODIFICATION OF THE DRP

The DRP may be modified, suspended, or terminated by the Directors at any time. Any such changes will be notified to the ASX and PNGX.

16. TAXATION

KSL takes no responsibility for any taxation liability of Participants. Shareholders should seek taxation advice specific to their individual circumstances from professional advisers before deciding whether or not to participate in the DRP.

17. WHERE CAN I GET FURTHER INFORMATION?

For more information or to obtain a Participation Form, refer to the DRP Plan Rules available on KSL's website at [insert website] or contact KSL's Share Registry:

For personal use only

For Papua New Guinea Holders:

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

Telephone:

(+675) 321 6377 or 321 6378

Online:

www.linkmarketservices.com.au

Email:

pngregistries@linkgroup.com

For Australian Holders:

Post:
Kina Securities Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

Telephone:

+61 1300 554 474

Online:

www.linkmarketservices.com.au

Email:

registrars@linkmarketservices.com.au



Kina Securities Limited
ARBN 606 168 594

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone (free call within Australia): +61 1300 554 474
Facsimile: +61 2 9287 0303
ASX Code: KSL
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au



X99999999999

A REINVESTMENT PLAN APPLICATION OR VARIATION

Please use a BLACK pen. Print CAPITAL letters inside the shaded areas.

A	B	C
---	---	---

1	2	3
---	---	---

Where a choice is required, mark the box with an 'X'

X

This form is to be completed where the securityholder wishes to have their payments reinvested under the rules of the Reinvestment Plan.

I/We being the above named holder of registered securities wish to participate in the Plan as indicated below.

I/We authorise the application of the payment to me/us with respect to the number of securities participating in the Plan at the price and subject to the rules of the Plan.

I/We hereby agree to be bound by the rules of the Plan in subscribing for additional securities.

I/We acknowledge that I/we may vary or cancel my/our participation in the Plan, in accordance with the rules of the Plan. This will cancel any earlier Plan instructions and take priority over any direct credit instructions.

Degree of Participation (cross appropriate box):

<input type="checkbox"/>	FULL PARTICIPATION	– Including any further acquisitions.
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or

<input type="checkbox"/>	PARTIAL PARTICIPATION	– <table border="1" style="display: inline-table; width: 200px; height: 20px; vertical-align: middle;"> <tr> <td style="background-color: #e0e0e0;"> </td> <td style="background-color: #e0e0e0;"> </td> <td style="background-color: #e0e0e0;"> </td> <td style="background-color: #e0e0e0;"> </td> <td style="background-color: #e0e0e0;"> </td> <td style="background-color: #e0e0e0;"> </td> <td style="background-color: #e0e0e0;"> </td> <td style="background-color: #e0e0e0;"> </td> <td style="background-color: #e0e0e0;"> </td> <td style="background-color: #e0e0e0;"> </td> </tr> </table>										

B SIGNATURE(S) OF SECURITYHOLDER(S) – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

--

Joint Securityholder 2 (Individual)

--

Joint Securityholder 3 (Individual)

--

Sole Director and Sole Company Secretary/Director (delete one)

Director/Company Secretary (delete one)

Date ____/____/____

Signing Instructions: This form should be signed by the securityholder. If a joint holding, all securityholders should sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth) (or for New Zealand companies, the *Companies Act 1993*).

Personal Information Collection Notification Statement: Link Group advises the personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by the Link Group to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some, or all, of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at <https://investorcentre.linkmarketservices.com.au> for a copy of the Link Group condensed privacy statement, or the Link Group website at www.linkgroup.com for a copy of the Link Global Privacy Policy. You may also contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request we send you a copy of these documents.