

11 December 2019

FOR RELEASE

Market Announcement Office
Australian Securities Exchange
BY ASX ONLINE

PNG Exchange Market Limited
Level 1, Harbourside West Building
Stanley Esplanade, Port Moresby

Kina Securities Limited
Level 9, Kina Haus
Douglas Street, Port Moresby

Securities Commission of Papua New Guinea
Level 2, MRDC Haus
Cnr Musgrave St and Champion Pde, Port Moresby

**KINA SECURITIES LIMITED (ASX/PNGX: KSL)
NOTICE OF SUBSTANTIAL SHAREHOLDING**

I lodge the attached form in compliance with Part 12 of the *Capital Market Act 2015* (Papua New Guinea) in relation to Kina Securities Limited.

Yours faithfully


Christine Engstrom

Director, Private Sector Financial Institutions Division

Asian Development Bank

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INDEPENDENT STATE OF PAPUA NEW GUINEA

Capital Market Act 2015

(Part XII)

Act, Sections 397, 402 and 403

NOTICE OF SUBSTANTIAL SHAREHOLDING

Note: To be given to the company, the stock exchange on which it is listed and the Securities Commission by a person who acquires a relevant interest in 5% or more of the voting shares of a listed company, as soon as possible after the person becomes aware that they are a substantial shareholder. Use a separate form for each person that is a substantial shareholder.

1. **Name of listed company.**

Kina Securities Limited
(ASX/PNGX: KSL)

Note: Insert the name of the listed company in which the substantial shareholding is held.


2. **Name of stock exchange.**

PAPUA NEW GUINEA EXCHANGE MARKET

AUSTRALIAN SECURITIES EXCHANGE

Note: Insert the name of the stock exchange on which the company is listed.

3. **Details of person that is a substantial shareholder**

| Given names (<i>natural persons only</i>) | Surname or corporate name and registration number, if applicable | Residential address or address of registered office | Postal address |
|---|--|--|--|
|  | Asian Development Bank | 6 ADB Avenue Mandaluyong City, Metro Manila 1550 Philippines | 6 ADB Avenue Mandaluyong City, Metro Manila 1550 Philippines |

4. **Date substantial shareholding arose**

6 December 2019

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Note: Insert the date on which the person named in Item 3 became a substantial shareholder in the listed company specified at Item 1, not the date on which the person became aware of the substantial shareholding.

| | Number of shares | % of shares in company |
|---|------------------|------------------------|
| 5. Voting shares in which a relevant interest is held. | 10,751,916 | 6.15 |

Note: Insert the number and % of voting shares in which the person has a relevant interest as at the date at Item 4. The terms "voting shares" and "relevant interest" are defined in Sections 276 and 414 -417 of the Act.

| | |
|---|-------------|
| 6. Total number of voting shares issued by the listed company. | 174,745,169 |
|---|-------------|

Note: Insert the total number of voting shares issued by the listed company used for the purpose of calculating the % at Item 5.

7. Particulars of relevant interests.

| | Details for class of shares. |
|--|-----------------------------------|
| Class of voting shares in which relevant interests held. | ORDINARY |
| Name(s) of registered holder(s). | Asian Development Bank |
| Brief description of the nature of the relevant interests in the voting shares. | Legal and beneficial ownership |
| Brief description of the transaction under which the relevant interests arose e.g. purchase on stock exchange. | Off-market subscription of shares |
| Number of voting shares affected by the transaction. | 10,751,916 |
| The consideration for the transaction (value in Australian dollars). | 14,762,380.67 |
| Name of the other party to the transaction (if known). * | Kina Securities Limited |
| The consideration, if any, paid for each relevant interest acquired in the previous 4 months. | N/A |

* *This information is not required where the transaction took place on a stock exchange.*

Note: Where there is insufficient space on the form to supply the information required, use additional forms or annexe a separate sheet in the same format containing the information.

8. Details of other person(s) giving a notice for the same transaction.

| Given names (<i>natural persons only</i>) | Surname or corporate name and registration number, if applicable | Residential address or address of registered office | Postal address |
|---|--|---|----------------|
| N/A | N/A | N/A | N/A |

Note: If known, insert the name and address of any other person(s) believed to have given, or to be intending to give, notice, whether a Form 3, 4 or 5, in relation to the transaction to which this notice relates. If not known, insert, "unknown".

9. Details of any associate who also has a relevant interest in the voting shares.

| Given names (<i>natural persons only</i>) | Surname or corporate name and registration number, if applicable | Residential address or address of registered office | Postal address |
|---|--|---|----------------|
| N/A | N/A | N/A | N/A |

Nature of Association: N/A

Details of Relevant Interest of Associate: N/A

Note: Provide the name and address of each associate of the person submitting this notice who has a relevant interest in voting shares in the company, and the nature of the association with the associate and the details of the relevant interest of the associate.

10. **Prescribed particulars of any agreement under which substantial shareholding acquired.**

| Date of any agreement | Material terms of any agreement (whether written or oral) |
|-----------------------|--|
| 3 December 2019 | Off-market subscription of shares for the consideration described above. |

Note: Provide the details of the material terms of any agreement, whether written or oral, and the details of the material terms of any relevant agreement through which a relevant interest, the subject of the notice, was acquired or otherwise arose. True copies of the documents must be submitted with this form.

11. **The following documents must be submitted with this form -**

- A. a true copy of any document setting out the material terms of any agreement that -
- (a) contributed to the person having to submit this form;
 - (b) is in writing or in a document in which the material terms of an oral agreement have been reduced to writing in accordance with Section 40 (5) (c) of the Regulation; and
 - (c) is readily available to the person submitting the notice; or
- B. where a document in Paragraph A is not readily available to the person submitting this form, a memorandum in writing detailing the material terms of the document.

The number of pages that accompany, or are annexed to, this notice is 32.

12. **Declaration**

I declare that to the best of my knowledge and belief the information in this form is true and correct.

Signature: _____

Full Name of Person Signing: Christine Engstrom

Role: Director, Private Sector Financial Institutions Division

Date: December 11, 2019

Note: Where this notice is given by a body corporate it must be signed by a director or secretary who is authorized by the board of the body corporate to give the notice. Initials are not sufficient for the full name of the person signing this form.