



CREDIT CORPORATION (PNG) LIMITED
PORT MORESBY STOCK EXCHANGE ANNOUNCEMENT

RETIREMENT OF GARTH McILWAIN

The Chairman, Sir Wilson Kamit, today announced the retirement of Garth McIlwain after many valuable and exemplary years of service to the company.

Garth was a founding Director of the company when it was established in 1978 and was appointed Managing Director in 1979. Garth remained with the company until 2000, when he was appointed by the Governor of the Bank of Papua New Guinea to be Executive Chairman of PNGBC, a role he remained in until the merger with Bank of South Pacific Limited in 2002. Garth was appointed as the Managing Director of the merged entity (BSP) and remained in that role until 2008.

Garth returned to the company as a Director in December 2008 and was appointed Chairman in January 2009, a role he has served in until December 2015 when he stepped down, but remained on the Board as a Director.

The Chairman acknowledged the immense contribution Garth has made both to company and also to the financial sector in the country. His knowledge and experience will be sorely missed and the Chairman wishes Mr. McIlwain and his family a happy retirement from the Shareholders, Board, Management and staff of the company.

Sir Wilson Kamit
Chairman

30 June 2016