



2 July 2018

Ms. Elizabeth Wamsa
Port Moresby Stock Exchange Limited
Level 1
Harbourside West
Stanley Esplanade
Port Moresby
Papua New Guinea

By hand and by e-mail: EWamsa@pomsox.com.pg

Dear Elizabeth,

Sub: STOCK EXCHANGE ANNOUNCEMENT

At the Annual General Meeting held on the 28th June 2018, the shareholders elected 3 new Directors, Ms. Mary Handen, Mr. Stanley Thomas Joyce and Ms. Mary Ellen Johns as directors of the company under clause 15.3 (a) of the Company's Constitution.

The shareholders also re-elected Mr. Peter Robinson and Mr. John Dunlop as directors of the company under clause 15.3(b) of the Company's Constitution.

The shareholders authorised the Board of Directors to appoint M/s Deloitte Touché as Auditors and fix their remuneration for the year 2018.

The Managing Director, Mr. Mahesh Patel explained to the shareholders for the 2017 financial results. He also explained for the Business Transformation Program 2018 along with the cost reduction initiatives. He mentioned to the shareholders that the lack of a Central Warehouse is still covering huge disruption in the trading performance.

A handwritten signature in black ink, appearing to read 'M Patel'.

Mahesh Patel, OBE
Managing Director