

ASX/PNGX announcement



22 September 2021

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20 Bridge Street
Sydney NSW 2000
Australia

PNGX Markets
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Papua New Guinea

BY ELECTRONIC LODGEMENT

Acquisition of Westpac PNG and Westpac Fiji Not to Proceed

Kina Securities Limited (Company No. 1-10989) (ARBN 606 168 594) (**ASX:KSL | PNGX:KSL**) (**Kina** or the **Company**), advises that Kina and Westpac Banking Corporation (**Westpac**) have mutually agreed to terminate the agreements for the purchase by Kina of Westpac's Pacific businesses, comprising Westpac Fiji and Westpac's 89.91% stake in Westpac Bank PNG Limited (**Acquisition**).

Completion of the Acquisition was subject to various regulatory approvals and the termination follows last week's decision by Papua New Guinea's Independent Consumer and Competition Commission (**ICCC**) to deny authorisation for Kina's proposed acquisition of Westpac PNG.

Taking into account the costs incurred in the transaction and the expected revenue from the Acquisition now not occurring, Kina expects that its full year 2021 results will now be in line with the Company's full year 2020 results.

Commenting on the termination, Kina's Managing Director and Chief Executive Officer, Mr. Greg Pawson said, *"Whilst we are disappointed that the Acquisition has not proceeded, this in no way changes the Company's strategy of seeking both organic and inorganic growth in PNG and the Pacific Region, and the outlook for the Company remains positive."*

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This Announcement was authorised for release by Kina Securities Limited's Board of Directors.