

ASX/PNGX announcement



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BY ELECTRONIC LODGEMENT

Update on Acquisition of Westpac Fiji Conditional Approval of a Commercial Banking Licence from the Reserve Bank of Fiji and Conditional Approval of Kina's Acquisition of Westpac's Fiji Assets by the Fijian Competition & Consumer Commission

Kina Securities Limited (Company No. 1-10989) (ARBN 606 168 594) (**ASX:KSL|PNGX:KSL**) (**Kina** or the **Company**), is pleased to announce that it has received notification from the Reserve Bank of Fiji (**RBF**) dated 29 July 2021, to conditionally approve Kina's application to conduct business in Fiji as a commercial bank. Kina has agreed to acquire Westpac Banking Corporation's (**Westpac**) Assets in Fiji (**Westpac Fiji**), through Kina's wholly owned subsidiary Kina Securities (Fiji) Pte Limited (**KSF**).

The Governor of the RBF noted that the acquisition of Westpac Fiji will not affect domestic competition

Kina is also pleased to announce that it has received notification from the Fijian Competition & Consumer Commission (**FCCC**) that, in relation to the acquisition of Westpac Fiji by Kina (**Transaction**), the FCCC is satisfied that the Transaction will not harm or affect competition in the Fijian market and has therefore granted a conditional approval for the Transaction. The FCCC's approval is granted under the provisions of the FCCC Act 2010.

Commenting on the RBF's and FCCC's respective conditional approvals for the acquisition of Westpac Fiji, Kina's Managing Director and Chief Executive Officer stated: *"On behalf of the Kina Board, I would like to thank the Reserve Bank of Fiji and the FCCC for their positive consideration of Kina's proposed acquisition of Westpac's Fijian Assets. As the Sale and Purchase Agreements for both Fiji and PNG, though separate, are interconditional and to complete simultaneously, we continue to work with Westpac in both Fiji and PNG to successfully complete the transaction at the earliest opportunity."*

Kina will update the market when further information comes to hand.

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