

7 December 2022

ASX/PNGX | Announcement

ASX Markets Announcement Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000
Australia

PNGX Markets
Harbourside West Building
Unit 1B.02, Level 1, Stanley Esplanade
Down Town, Port Moresby 121
Papua New Guinea

BY ELECTRONIC LODGEMENT

Draft Budget Corporate Tax rate for Commercial Banks in PNG

Kina Securities Limited (ASX:KSL | PNGX:KSL) (**Kina** or the **Company**) is reviewing the proposed 2023 National Budget that was delivered on 2 December 2022. The National Budget included a proposed increase for Commercial Banks Corporate Tax Rate (CIT) from 30% to 45%.

Kina, in consultation with the Industry, PNG Treasury and Government bodies is continuing to evaluate the draft budget recommendations. This consultation period will occur over the coming weeks and is unlikely to be finalised this calendar year. There is no impact on the Full Year 2022 profit outcomes for Kina.

Kina's Managing Director and Chief Executive Officer, Greg Pawson said: "We look forward to working with the relevant government bodies to understand and champion a productive solution for all our stakeholders in order to support the economic prosperity of PNG"

The Managing Director and CEO, Greg Pawson will be holding a zoom call tomorrow to allow shareholders to ask questions at **1:00pm (AEDT)**, details are:

<https://mstfinancial-au.zoom.us/j/85131903577?from=addon>
Meeting ID: 851 3190 3577
Password: 524790

ENDS

For further information:

Samantha Miller
Executive General Manager Investor relations, Corporate Affairs and ESG
Email: Samantha.miller@kinabank.com.pg
Phone: +61 0402 426 767

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