

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](mailto:Samantha.miller@kinabank.com.pg)  
Phone: +61 0402 426 767

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