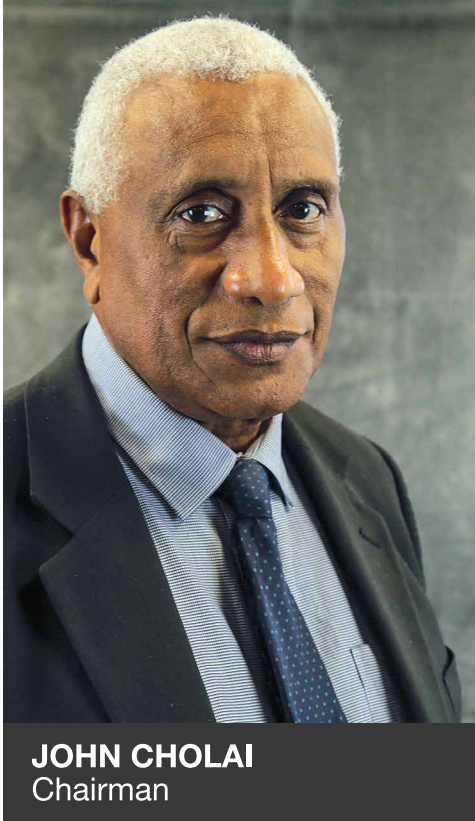


CHAIRMAN'S LETTER



Dear Member,

On behalf of the Board of Directors of Nambawan Savings & Loan Society Limited (Company), I invite you to join us at our Annual General Meeting (AGM), which has been scheduled as follows:

Date: Wednesday 30 June, 2021
Time: 10.00am to 12.00pm
Registration Opens at 9:00am
Venue: Kokoda room, Stanley Hotel
Independence Drive, Waigani, NCD

Outline of the items of business - At this AGM, we will provide an opportunity for members to consider the following:

- The Company's Minutes of the last AGM;
- The Company's financial statements and related documents for the year ended December 31, 2020;
- Re-election of John Cholai as a Director of the Company;
- Election of Vere Arava as a Director of the Company;
- Appointment of SKT Certified Practising Accountants as Auditors of the Company;

Details of these items are contained in the enclosed Notice of AGM and Explanatory Memorandum.

Voting at the AGM or by proxy - A proxy form accompanies the enclosed Notice of AGM. If you wish to attend the AGM in person, please bring a copy of the proxy form with you. Registration will be available from 9.00am onwards. If you are unable to attend in person, I encourage you to appoint a proxy to vote on the resolutions contained in the Notice of AGM on your behalf, by completing and returning the enclosed proxy form. Details of how to submit the proxy form are included with the form.

If you have any difficulties placing your vote via proxy please do not hesitate to contact us on email nslsAGM@nambawansuper.com.pg or call +675 309 5315/309 5396. On behalf of the Board of Directors, we look forward to hearing from you at the AGM.

Yours sincerely,
JOHN CHOLAI

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is dated 23 June 2021 and has been prepared in connection with the Notice of AGM and serves as an explanation of, and contains information about, the items of business and resolutions to be considered by Members of the Company at the AGM. It is given to Members of the Company to help them determine how to vote on the resolutions.

The purpose of the AGM is to consider the following business:

ITEMS OF BUSINESS

Ordinary Business

Item 2 Annual Financial Statements

The Annual Financial Statements, Directors' Report and Auditor's Report for the Company for the year ended 31 December 2020 is available on our website <https://nsls.nambawansuper.com.pg/2020AGM> for Members to read prior to the Meeting.

Neither the Papua New Guinea Companies Act 1997 nor the Company's Constitution require Members to vote on such Reports. However, Members will be given ample opportunity to raise questions on the Reports at the Meeting.

Item 3 Re-election of Director

Article 14.2 of the Company Constitution requires that at each subsequent Annual Meeting, one half of the members of the Board, the Loans Committee and the Supervisory Committee shall retire from office, but are eligible for re-election (*and if not re-appointed, that retirement takes effect at the conclusion of that Annual Meeting*).

Accordingly, Director John Cholai retires by rotation and being eligible offers himself for re-appointment. Details of his experience and capabilities are set out below:

John Cholai

Mr. Cholai is the Board Chairman, and Deputy Chair of the Membership, People & Culture and Transformation Committee. He holds a Bachelor's Degree in Electrical Engineering majoring in Telecommunication from Unitech, and a Master of Business Administration from Deakin University in Australia.

He is an Executive Director and a certified Franklin Covey Leadership Trainer and Coach, with over 30 years' corporate leadership experience in leading renowned organisations like Origin Gas, Shell, InterOil and Civil Aviation Authority.

Mr. Cholai is a Director on the Boards of PNG Water, BOC, AMALPACK and NICTA.

The Board assesses Mr. Cholai to be an independent Director and recommends his re-election as a Director of the Company.

Item 4 Election of Director

Article 14.5 of the Company Constitution requires that Persons appointed to fill casual vacancies retire at the first Annual Meeting following their appointment.

Accordingly, Director Vere Arava retires at this Annual Meeting (*being his first Annual Meeting*) following his appointment.

Vere Arava

Mr. Arava was appointed to the NSLS Board in December 2020 and is the Deputy Chairman of the Audit, Risk and Investment Committee.

He holds a Bachelor of Commerce (honors) from Unitech, and is a Certified Practising Accountant with PNG CPA (associate). He also holds a Master in Business Administration from Central Queensland University in Australia, and has attended the Executive Management Programme at INSEAD in Paris, along with the Fund Management overview course by Newtons, Schrodgers in London.

Mr. Arava currently serves as the Deputy Chief Executive Officer for Nambawan Super Limited (NSL), prior to this he served as the Chief Finance Officer at NSL. He is a seasoned private sector Executive, with his experience covering all facets of accounting and finance, taxation, Project Development, Funds Management and Investment.

The Board considers that Mr. Arava possesses attributes necessary for the development of the Company and considers him to be an independent Director and recommends his election as a Director.

Item 5 Appointment of Auditor

The Board proposes SKT Certified Practising Accountants be appointed Auditor of the Company from the conclusion of this meeting until the conclusion of the next Annual Meeting of the Company and that the Board be authorized to fix their remuneration.