

5 December 2025

By Email

ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000
Australia

Attention: Nicola Lombardi

By Electronic Lodgment

BSP Financial Group Limited (BFL) – Query Regarding Appendix 3Y Change of Directors Interest Notice

We refer to your letter of 27 November 2025 and respond to the numbered queries as follows:

1. Please explain why the Appendix 3Y was lodged late.

The late lodgement was primarily caused by a delay in Director Donna Cooper receiving the formal confirmation of share purchase from the custodial service (Adminis Custodial). The following is a detailed timeline of events that preceeded the lodgement of Director Donna Cooper's interest disclosure on 26 November 2025:

- Director Cooper (through her husband) instructed her financial advisor in New Zealand, Rival Wealth, to purchase 3400 BSP shares via a related entity on 11 November 2025. Rival Wealth upon receiving the instructions, advised that it would provide confirmation once the shares were purchased.
- On 19 November Director Cooper's husband enquired with Rival Wealth if any shares had been purchased.
- On 20 November Rival Wealth confirmed to Director Cooper's husband that 3,343 shares had been purchased through Adminis Custodial and he then sent her a cut and paste of the share total in their account.
- Director Cooper was in Port Moresby for the BSP board meeting on November 20 and advised the board that she had purchased BSP shares during the trading window and would send through confirmation of the shares purchased once she received formal notification from Rival Wealth.
- Director Cooper returned home to New Zealand on Monday night (24 November).



- After not receiving any further notification from Rival Wealth, Director Cooper sent the cut and paste of the share total in their account to BSP on Tuesday 25 November.
- We confirm that we received notification of the Director Cooper's interest change on Tuesday 25 November 2025. The notification to ASX was circulated for internal approval and was released to the ASX on Wednesday 26 November 2025.

2. What arrangements does BFL have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under the Listing Rule 3.19A?

Directors dealings in BFL securities are governed under BFL's Securities Dealing Policy (Policy) whereby directors are required to notify the company secretary after the dealing has been completed. Directors are notified of their obligations under the Policy at each trading window opening announcement.

3. If the current arrangements are inadequate or not being enforced, what additional steps does BFL intend to take to ensure compliance with Listing Rule 3.19B?

We believe the current arrangements are adequate. We will remind the directors of their obligations under the Policy at the next BFL board meeting. Additionally, we will continue to emphasise to directors, their obligation to notify the company secretary forthwith after the completion of a dealing in BFL securities.

We trust that the above responses address the matters raised in your letter to us. Please let us know if you have any questions.

Yours sincerely,
BSP Financial Group Limited

Josephine Talpa
Company Secretary

27 November 2025

Ms Josephine Talpa
Company Secretary
BSP Financial Group Limited
Waigani Head Office, Section 34, Allotment 6&7, Klinki Street, Waigani Drive
PO Box 78, Port Moresby, National Capital District, Papua New Guinea

By email only.

Dear Ms Talpa

BSP Financial Group Limited ('BFL'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. BFL's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 26 November 2025 for Ms Donna Cooper (the 'Notice');
2. Listing Rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*
 - On the date that the entity is admitted to the official list.
 - On the date that a director is appointed.*The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.*
 - 3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*
 - 3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*
3. Listing rule 3.19B which states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

The Notice indicates that a change in Ms Cooper's notifiable interest occurred on 18 November 2025. It appears that the Notice should have been lodged with ASX by 25 November 2025. Consequently, BFL may have breached Listing Rules 3.19A and/or 3.19B.

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does BFL have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does BFL intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10.00 AM AEDT Tuesday, 2 December 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BFL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BFL to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in BFL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BFL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BFL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BFL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

ASX Compliance

CC: Ms Tate Simeona-Gairo, BSP Financial Group Limited