

Securities Act 1997

Section 116(2)

Form 4

NOTICE OF CHANGE IN SUBSTANTIAL SHAREHOLDING

Note: To be given to the company, the stock exchange on which it is listed and the Securities Commission by a person who is a substantial shareholder where there is a change of 1% or more in the relevant interests of the person. This form must be given within two days after the person becomes aware of the change. Use a separate form for each substantial shareholder that has a change of 1 % or more in their relevant interests. Use a Form 5 where the person ceases to be a substantial shareholder as a result of the change.

1.	Name of listed company	KINA SECURITIES LIMITED
-----------	-------------------------------	-------------------------

Note: Insert the name of the listed company in which the substantial shareholding is held.

2.	Name of stock exchange	PNGX MARKETS LIMITED
-----------	-------------------------------	----------------------

Note: Insert the name of the stock exchange on which the company is listed.

3. Details of person that is a substantial shareholder.

Given names (natural persons only)	Surname or Corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
	Perpetual Limited and its related bodies corporate	18/123 Pitt Street Sydney, NSW Australia 2000	18/123 Pitt Street Sydney, NSW Australia 2000

4.	Date of change in relevant interests	18/01/2024
-----------	---	------------

Note: Insert the date of the change of the relevant interest of the person named in Item 3 in the listed company in Item 1, not the date on which the person became aware of the change.

5.	Date of last notice given by substantial shareholder	07/09/2023
-----------	---	------------

Note: Insert the date on which the person named in Item 3 last gave a notice in accordance with Section 115, 116 or 117 of the Act in relation to the voting shares i.e. a Form 3, 4 or 5.

		Number of shares	% of shares in company
6.	Voting shares in which a relevant interest is held	20,538,146	7.157%
	Voting Shares before the change	23,445,017	8.17%
	Voting Shares after the change	20,538,146	7.157%

Note: Insert the number and percentage of voting shares in which the person has a relevant interest, before and after the date in Item 5. The terms "voting shares" and "relevant interest" are defined in Sections 112 -114 of the Act.

		Before the change	After the change
7.	Total number of voting shares issued by the listed company	286,935,900	286,935,900

Note: Insert the total number of voting shares issued by the listed company used for the purpose of calculating the percentages in Item 6.

8. Particulars of relevant interests after the change

	Details for class of shares	Details for class of shares
Class of voting shares in which relevant interests held.	Ordinary Shares	
Name(s) of registered holder(s).	Refer annexure B	
Brief description of the nature of the relevant interests in the voting shares.	Interest held through funds managed by Perpetual Limited	
Brief description of the transaction under which the relevant interests changed e.g. purchase/ sale on stock exchange.	Sale on stock exchange	
Number of voting shares affected by the transaction.	Refer to annexure A	
The consideration for the transaction (Kina).	Refer to annexure A (AUD)	
Name of the other party to the transaction (if known).*		

** This information is not required where the transaction took place on a stock exchange. Otherwise, if not known, insert "unknown".*

Note: Where there is insufficient space on the form to supply the information required, use additional forms or annexe a separate sheet in the same format containing the information.

9. Details of other person(s) giving a notice for the same transaction

Given names (natural persons only)	Surname or Corporate name and registration number, if applicable	Residential address or address of registered office	Postal address

Note: If known, insert the name and address of any other person(s) believed to have given, or to be intending to give, notice, whether a Form 3, 4 or 5, in relation to the transaction to which this notice relates. If not known, insert "unknown".

10. Details of any associate who also has a relevant interest in the voting shares

Given names (natural persons only)	Surname or Corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
N/A	N/A		

Nature of Association: The relevant interests are funds managed by Perpetual Limited

Details of Relevant Interest of Associate: The relevant interests are funds managed by Perpetual Limited

Note: Provide the name and address of each associate of the person submitting this notice who has a relevant interest in voting shares in the company, and the nature of the association with the associate and the details of the relevant interest of the associate.

11. Prescribed particulars of any agreement under which substantial shareholding acquired

Date of any agreement	Material terms of any agreement (whether written or oral)
N/A	N/A

Note: Provide the details of the material terms of any agreement, whether written or oral, and the details of the material terms of any relevant agreement through which a relevant interest, the subject of the notice, was changed. True copies of the documents must be submitted with this form.

12. The following documents must be submitted with this form –

A. A true copy of any document setting out the material terms of any agreement that –

- (a) contributed to the person having to submit this form;
- (b) is in writing or in a document in which the material terms of an oral agreement have been reduced to writing in accordance with Section 40(5)(c) of the Regulation; and
- (c) is readily available to the person submitting the notice; or

B. Where a document in Paragraph A is not readily available to the person submitting this form, a memorandum in writing detailing the material terms of the document.

The number of pages that accompany, or are annexed to, this notice is 3.

13. Declaration

I declare that to the best of my knowledge and belief the information in this form is true and correct.

Signature: *Sylvie Dimarco*

Full Name of Person Signing: Sylvie Dimarco

Role: Company Secretary Date: 22/01/2024

Note: Where this notice is given by a body corporate it must be signed by a director or secretary who is authorised by the board of the body corporate to give the notice. Initials are not sufficient for the full name of the person signing this form.

ANNEXURE A

CHANGES IN RELEVANT INTERESTS

Person whose relevant interest changed	Date	Nature of change	Price	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
HSBC Custody Nominees (Australia) Limited	2023-09-06	Sale	0.79	-43,757.65	-55,073	-55,073
HSBC Custody Nominees (Australia) Limited	2023-09-07	Sale	0.78	-52,217.10	-66,945	-66,945
HSBC Custody Nominees (Australia) Limited	2023-09-08	Sale	0.78	-13,618.63	-17,404	-17,404
HSBC Custody Nominees (Australia) Limited	2023-10-12	Sale	0.78	-105,250.05	-135,000	-135,000
HSBC Custody Nominees (Australia) Limited	2023-10-13	Sale	0.78	-25,966.38	-33,505	-33,505
HSBC Custody Nominees (Australia) Limited	2023-10-16	Sale	0.78	-69,355.53	-89,491	-89,491
HSBC Custody Nominees (Australia) Limited	2023-10-17	Sale	0.78	-83,906.93	-108,267	-108,267
HSBC Custody Nominees (Australia) Limited	2023-10-18	Sale	0.78	-85,110.50	-109,820	-109,820
HSBC Custody Nominees (Australia) Limited	2023-10-19	Sale	0.78	-16,670.25	-21,510	-21,510
HSBC Custody Nominees (Australia) Limited	2023-10-20	Sale	0.77	-151,526.76	-196,788	-196,788
HSBC Custody Nominees (Australia) Limited	2023-10-23	Sale	0.77	-22,956.78	-29,814	-29,814
HSBC Custody Nominees (Australia) Limited	2023-10-24	Sale	0.77	-23,332.50	-30,500	-30,500
HSBC Custody Nominees (Australia) Limited	2023-10-25	Sale	0.77	-46.67	-61	-61
HSBC Custody Nominees (Australia) Limited	2023-10-27	Sale	0.76	-79,932.01	-104,782	-104,782
HSBC Custody Nominees (Australia) Limited	2023-10-30	Sale	0.77	-111,128.20	-144,970	-144,970
HSBC Custody Nominees (Australia) Limited	2023-10-31	Sale	0.76	-69,016.48	-90,486	-90,486
HSBC Custody Nominees (Australia) Limited	2023-11-02	Sale	0.76	-51,958.27	-68,215	-68,215
HSBC Custody Nominees (Australia) Limited	2023-11-07	Sale	0.78	-21,217.53	-27,141	-27,141
HSBC Custody Nominees (Australia) Limited	2023-11-07	Sale	0.77	-51,782.09	-67,689	-67,689
HSBC Custody Nominees (Australia) Limited	2023-11-08	Sale	0.78	-45,028.42	-57,682	-57,682
HSBC Custody Nominees (Australia) Limited	2023-11-08	Sale	0.77	-75,212.34	-97,296	-97,296
HSBC Custody Nominees (Australia) Limited	2023-11-09	Sale	0.78	-3,496.03	-4,511	-4,511
HSBC Custody Nominees (Australia) Limited	2023-11-10	Sale	0.78	-35,273.94	-45,223	-45,223
HSBC Custody Nominees (Australia) Limited	2023-11-13	Sale	0.79	-75,761.14	-96,511	-96,511
HSBC Custody Nominees (Australia) Limited	2023-11-15	Sale	0.78	-2,348.58	-3,011	-3,011
HSBC Custody Nominees (Australia) Limited	2023-11-22	Sale	0.77	-35,409.22	-45,986	-45,986
HSBC Custody Nominees (Australia) Limited	2023-11-23	Sale	0.77	-45,850.48	-59,340	-59,340
HSBC Custody Nominees (Australia) Limited	2023-11-24	Sale	0.77	-52,680.22	-68,284	-68,284
HSBC Custody Nominees (Australia) Limited	2023-11-27	Sale	0.77	-31,748.42	-41,245	-41,245
HSBC Custody Nominees (Australia) Limited	2023-11-29	Sale	0.77	-34,616.25	-45,250	-45,250
HSBC Custody Nominees (Australia) Limited	2023-11-30	Sale	0.77	-11,631.83	-15,205	-15,205
HSBC Custody Nominees (Australia) Limited	2023-12-04	Sale	0.77	-4,274.27	-5,551	-5,551
HSBC Custody Nominees (Australia) Limited	2023-12-05	Sale	0.77	-33,333.00	-43,392	-43,392
HSBC Custody Nominees (Australia) Limited	2024-01-12	Sale	0.80	-240,978.69	-301,365	-301,365
HSBC Custody Nominees (Australia) Limited	2024-01-15	Sale	0.80	-62,485.41	-78,598	-78,598
HSBC Custody Nominees (Australia) Limited	2024-01-16	Sale	0.79	-73,572.70	-93,130	-93,130
HSBC Custody Nominees (Australia) Limited	2024-01-17	Sale	0.79	-6,798.74	-8,606	-8,606
HSBC Custody Nominees (Australia) Limited	2024-01-18	Sale	0.79	-109,618.82	-138,758	-138,758

National Nominees Pty Ltd	2023-10-18	Sale	0.78	-25,533.15	-32,946	-32,946
National Nominees Pty Ltd	2023-10-19	Sale	0.78	-1,750.73	-2,259	-2,259
National Nominees Pty Ltd	2023-10-20	Sale	0.77	-15,908.97	-20,661	-20,661
National Nominees Pty Ltd	2023-10-23	Sale	0.77	-2,409.33	-3,129	-3,129
National Nominees Pty Ltd	2023-10-24	Sale	0.77	-2,450.30	-3,203	-3,203
National Nominees Pty Ltd	2023-10-25	Sale	0.77	-4.59	-6	-6
National Nominees Pty Ltd	2023-10-27	Sale	0.76	-8,398.12	-11,009	-11,009
National Nominees Pty Ltd	2023-10-30	Sale	0.77	-11,686.97	-15,246	-15,246
National Nominees Pty Ltd	2023-10-31	Sale	0.76	-7,257.39	-9,515	-9,515
National Nominees Pty Ltd	2023-11-02	Sale	0.76	-5,465.84	-7,176	-7,176
National Nominees Pty Ltd	2023-11-07	Sale	0.78	-2,235.03	-2,859	-2,859
National Nominees Pty Ltd	2023-11-07	Sale	0.77	-5,456.75	-7,133	-7,133
National Nominees Pty Ltd	2023-11-08	Sale	0.78	-4,751.71	-6,087	-6,087
National Nominees Pty Ltd	2023-11-08	Sale	0.77	-7,926.61	-10,254	-10,254
National Nominees Pty Ltd	2023-11-09	Sale	0.78	-368.90	-476	-476
National Nominees Pty Ltd	2023-11-10	Sale	0.78	-3,726.06	-4,777	-4,777
National Nominees Pty Ltd	2023-11-13	Sale	0.79	-7,997.58	-10,188	-10,188
National Nominees Pty Ltd	2023-11-15	Sale	0.78	-248.04	-318	-318
National Nominees Pty Ltd	2023-11-22	Sale	0.77	-3,719.87	-4,831	-4,831
National Nominees Pty Ltd	2023-11-23	Sale	0.77	-4,818.40	-6,236	-6,236
National Nominees Pty Ltd	2023-11-24	Sale	0.77	-5,529.25	-7,167	-7,167
National Nominees Pty Ltd	2023-11-27	Sale	0.77	-3,331.49	-4,328	-4,328
National Nominees Pty Ltd	2023-11-29	Sale	0.77	-3,633.75	-4,750	-4,750
National Nominees Pty Ltd	2023-11-30	Sale	0.77	-1,220.94	-1,596	-1,596
National Nominees Pty Ltd	2023-12-04	Sale	0.77	-448.91	-583	-583
National Nominees Pty Ltd	2023-12-05	Sale	0.77	-3,503.68	-4,561	-4,561
National Nominees Pty Ltd	2024-01-12	Sale	0.80	-24,665.20	-30,846	-30,846
National Nominees Pty Ltd	2024-01-15	Sale	0.80	-10,393.83	-13,074	-13,074
National Nominees Pty Ltd	2024-01-16	Sale	0.79	-11,826.30	-14,970	-14,970
National Nominees Pty Ltd	2024-01-17	Sale	0.79	-985.92	-1,248	-1,248
National Nominees Pty Ltd	2024-01-18	Sale	0.79	-15,036.86	-19,034	-19,034
Perpetual Trustee Company Limited	2023-10-26	Purchase	0.76	419.56	550	550
Perpetual Trustee Company Limited	2023-11-09	Sale	0.77	-424.05	-550	-550

ANNEXURE B

PRESENT RELEVANT INTERESTS

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	1,485,834	1,485,834
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	19,052,312	19,052,312