



AUGUST 14, 2024

MR. PAULUS AIN

Commissioner & Chief Executive Officer
Independent Consumer & Competition Commission
P.O. Box 6394, Boroko, NCD

Dear Commissioner Ain,

SUBJECT: RESPONSE TO THE ICCC LETTER (REF: 7006 – 1.3) REGARDING THE BUSINESS COUNCIL'S STANCE ON WESTPAC'S PROPOSED ACQUISITION OF NAMBAWAN SUPER'S SHARES IN WESTPAC PNG

I confirm receipt of your letter addressed to the Council's Executive Director, Mrs. Carmella Gabina, dated August 6th regarding the subject.

Your letter has been circulated with the board of directors. I write as the President to express our collective views on the matter.

The Council takes no exception on the subject as it is a share buyback. The Westpac parent company is increasing its shares in Westpac PNG and Nambawan Super is selling its shares to raise funds for other investment.

Thank you for consulting the Business Council of PNG on this matter.

BEST REGARDS,

Susil Nelson-Kongoi (Mrs)

President of the Business Council of PNG