

Monday 26 January 2026

Mr Roy Daggy
Commissioner & Chief Executive Officer
Independent Consumer and Competition Commission
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Papua New Guinea

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By email: rdaggy@iccc.gov.pg

Copy: Mr Steven Sugl: ssugl@iccc.gov.pg

Dear Mr Daggy,

Clearance Application by PNGX Group Limited for the Proposed Acquisition of PNG Registries Limited ('the Clearance Application')

Thank you for your invitation to provide the Independent Consumer and Competition Commission ('ICCC') with our comments on PNGX Group Limited's proposed acquisition of PNG Registries Limited. As the registry provider for three Australian companies listed on PNGX - Santos, Newmont and Steamships Trading Company - this proposal is of interest to Computershare.

We note from the Clearance Application that the proposed acquisition is intended to integrate the roles of market operator and share registry within one group, to facilitate the migration of PNG to a central securities depository ('CSD') structure. The Clearance Application advises that PNG Registries currently provides registry services to 8 of the 11¹ companies listed on PNGX Markets, while Computershare provides registry services to 3 of the 11 listed companies. It is stated that the acquisition does not lessen competition in the market for provision of registry services, as issuers can switch between PNG Registries and Computershare, and that there are no barriers to entry for new share registry operators.

¹ We note that it appears the Clearance Application was filed prior to the PNG listing of Pacific Lime and Cement Limited and have continued to use the number of listed companies included in the filing.

Impact of intended migration to CSD structure on issuers and the share registry services market

Computershare is very supportive of the continuing development of the PNG market, and we appreciate that adoption of a CSD structure provides the opportunity to deliver increased efficiency, integrity and growth to the market.

The Application states that the proposed acquisition is necessary to facilitate PNGX Group's intended migration to a CSD, as PNG Registries provide share registry services to the majority of issuers listed in PNG. The Clearance Application does not detail the intended structure of the PNG CSD and how PNG Registries will be integrated with the CSD. The Clearance Application does not specify why the acquisition of a share registry services provider is necessary to support the new CSD, and what the implications are for:

- › Issuers, and their shareholders, that use Computershare rather than PNG Registries
- › the consequential impact on the competitive environment for provision of share registry services.

While there is not enough information on the CSD structure in the Clearance Application for Computershare to adequately assess the potential competitive impact on provision of share registry services, the Application indicates an expectation by PNGX Group that their intended CSD model will be a barrier to competition for share registry services.

The Clearance Application states that implementation of a CSD '*...as envisaged by the Central Depositories Act...*' would hinder expansion of share registry services in PNG (refer Section 14(a)). In section 6, it refers to '*...operation of a central share registry (CSD)...*'. From this, we understand that PNGX Group may intend to structure the CSD as a central share registry.

However, the Central Depositories Act does not appear to prescribe a specific CSD model. Computershare also operates with a range of CSD structures globally that do not rely on a central share registry. A central registry and a CSD are not synonymous.

If PNGX Group intends to adopt a CSD model that effectively creates a central registry by integrating PNG Registries, it is unclear how this supports the view that the proposed acquisition will not reduce competition in share registry services?

We are also concerned about the potential impact on our PNG-listed clients. If CSD services were limited only to issuers that use PNG Registries, issuers wishing to remain with their current provider could be disadvantaged, and competition in the registry services market could be significantly reduced. Once a CSD is introduced, it is essential that all issuers and their shareholders have equal access to its services.

Given these considerations, we believe that the structure of the proposed CSD and the proposed acquisition need to be assessed jointly. The Clearance Application does not currently provide sufficient information to evaluate the competitive implications for share registry services or how the proposed acquisition will support a particular CSD model.

We therefore respectfully request that PNGX Group be required to provide more comprehensive information on these interrelated issues and that additional time be provided to consider the Clearance Application.

Integration of roles of market operator and commercial service provider – potential conflicts of interest

Securities exchanges fulfil a critical role within public markets. However, their role in approving new listings and their ongoing regulatory role in overseeing listings provides them with privileged access to Issuers. The integration of commercial issuer services such as share registry services into an exchange group creates the potential for conflicts of interest between the role of the exchange as market operator and its commercial interests.

In our view, it is important that the integration of market operator and commercial service provider roles be constrained by guardrails and oversight that appropriately manage this potential conflict of interest to maintain a competitive environment. Sustaining a competitive market for issuer services will help the future growth of the PNG market, providing Issuers with access to choice, competitive pricing and service innovation.

In addition to our comments above regarding the CSD structure, if the acquisition is approved, we request the Commission give due consideration to applying conditions to the proposed acquisition that:

- › prohibit PNGX Group from requiring an issuer to appoint PNG Registries for share registry services as a condition of obtaining PNGX Group services (exchange and the future CSD), and
- › any rules created by PNGX Group and arrangements between it and issuers do not unreasonably create an impediment to competition in registry services in PNG.

Thank you for your consideration of our comments. As noted, we would appreciate receiving additional information on the interconnectivity of the CSD model with the proposed acquisition, and additional time to review. If you would like to discuss our response, please contact me on +61413 005 728 or by email: marnie.reid@computershare.com.au. We would be happy to arrange an online meeting if convenient.

Yours sincerely,



Marnie Reid
CEO, Issuer Services Australia and New Zealand
Computershare

About Computershare Australia:

Computershare is the largest provider of share registry services in Australia, supporting a broad range of listed companies and investors. We manage 59% of market capitalisation across 600 ASX listed companies and their 13 million securityholder accounts. Computershare Limited (CPU) is listed on the Australian Securities Exchange.