



Comrade Trustee Services Limited

TRUSTEE FOR THE DEFENCE FORCE RETIREMENT BENEFIT FUND

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Mr Roy Daggi
Commissioner and Chief Executive Officer
Independent Consumer and Competition Commission
2nd Floor, Post Office Building, Nita Street
P.O. Box 6394
BOROKO
National Capital District

Subject: Submission on Proposed Acquisition of PNG Registries Limited by PNGX Group Limited

Dear Commissioner and CEO Daggi,

Thank you for the opportunity to provide Comrade Trustee Services Limited's (CTSL) comments on the proposed acquisition of PNG Registries Limited by PNGX Group Limited.

CTSL is broadly supportive of the proposed transaction and considers it to be in the long-term interests of Papua New Guinea's capital markets for the following reasons:

- The acquisition is likely to improve the efficiency, coordination, and overall administration of PNG's capital market infrastructure by aligning core market operations and registry services under a single strategic framework.
- PNG-based ownership of PNG Registries is expected to strengthen local decision-making, governance accountability, and responsiveness to domestic market needs and regulatory priorities.
- The transaction provides a foundation for operational synergies between PNGX, stockbrokers, registries, and related market service providers, with the potential to improve service quality, innovation, and value for issuers and investors.
- The transfer of ownership from a foreign entity to full PNG ownership aligns with national objectives to deepen local participation and control in strategically important financial market institutions.
- Regulatory oversight may be enhanced through closer alignment of PNG Registries' operations with PNGX standards, systems, and compliance culture.
- Given the relatively small number of listed entities and modest trading volumes in PNG, PNGX faces inherent revenue constraints. The acquisition of PNG Registries, together with

the provision of complementary services such as investor education and market development initiatives, may help diversify revenue streams and create a more sustainable operating model for the stock exchange.

CTSL also notes the importance of considering potential risks, including the need to ensure that market concentration does not result in reduced competition or higher costs for issuers and investors, and that appropriate governance and ring-fencing arrangements are maintained to manage any conflicts of interest between exchange and registry functions.

CTSL considers the risk of unfair practices or anti-competitive conduct to be low, as the core functions of PNGX and PNG Registries operate in distinct but complementary segments of the capital market value chain. PNGX performs a market infrastructure and regulatory role as the national stock exchange, while PNG Registries provides post-trade, administrative, and record-keeping services. These functions do not compete with each other and, when integrated appropriately, are more likely to deliver efficiencies, service improvements, and cost savings for issuers and investors rather than reduced competition. Accordingly, the proposed acquisition is better characterised as a vertical and complementary integration rather than a consolidation that would give rise to market dominance concerns.

On balance, CTS defense that these risks are manageable through appropriate regulatory oversight and governance safeguards, and that the proposed acquisition has the potential to deliver net benefits to PNG's capital markets.

We trust the above comments are helpful and may assist the ICCC in its determination.

Yours faithfully,



Charlie Gilichibi
Chief Executive Officer
Comrade Trustee Services Limited