



Thursday 03rd Feb 2010

## Bank of South Pacific Limited

# Appointment of Chairman - Kostas Constantinou MBE

Ian B Clyne, CEO of BSP, today announced that at a special board meeting of the directors of BSP, Mr Noreo Beangke has stepped down as Chairman of BSP. Mr Kostas Constantinou MBE, was elected unanimously as the new Chairman of BSP.

Mr Constantinou has been a director of BSP since April 2009. He is a prominent businessman in PNG and is Chairman of Airways Hotel and Apartments Limited, Airways Residences Limited, Lamana Hotel Limited, Hebou Constructions (PNG) Limited, a director of Gazelle International Hotel Limited, Heritage Park Hotel Limited in Solomon Islands and Grand Pacific Hotel Limited in Fiji. Mr Constantinou is also a director of POMSOX listed Airlines PNG Limited and ASX listed Oil Search Limited.

Mr Clyne on behalf of the board congratulated Mr Constantinou on his appointment as Chairman of BSP. He said that Mr Constantinou is a well regarded and successful businessman in PNG, and that he will bring a wealth of experience to the role of Chairman of BSP.

Mr Constantinou and Mr Clyne both expressed their gratitude to the outgoing chairman Mr Beangke who has been a director of BSP since August 1993 and Chairman since May 1994. Over that period Mr Beangke was instrumental in the development of BSP as a PNG owned commercial bank following the exit of National Australia Bank as owner of BSP in 1993, which ultimately led to BSP amalgamating with PNGBC when PNGBC was privatized in 2002. Mr Beangke provided leadership and vision during this period and also oversaw the development and implementation of BSP's Pacific strategy that has led to BSP operating in Niue, Solomon Islands and Fiji.

Mr Beangke will remain on the board as a director. Tom Fox was also re-elected as Deputy Chairman at the meeting.

### **IAN B. CLYNE**

Chief Executive Officer