

Securities Act 1997

FORM 4

Act, Section 116 (2)

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 ASSET MANAGEMENT LIMITED

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

2. Name of stock exchange

PORT MORESBY STOCK EXCHANGE

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 (<i>natural persons only</i>)	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
	KINA FUNDS MANAGEMENT LIMITED	LEVEL 2, DELOITTE TOWER DOUGLAS STREET	P.O BOX 1141 PORT MORESBY NCD PNG

4. Date of change in relevant interests.

26 MARCH 2012

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

5. Date of last notice given by substantial shareholder

26 MARCH 2012

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.

6. Voting shares in which a relevant interest is held.

	Number of shares	% of shares in company
Voting shares before the change	7,114,140	15.58
Voting shares after the change	4,614,140	10.11

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

7. Total number of voting shares issued by the listed company

	Before the change	After the change
Total number of voting shares issued	45,653,330	

Note: Insert the total number of voting shares issued by the listed company used for the purpose of calculating the percentages at 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 now held.	FULLY PAID ORDINARY SHARES	
Name(s) of registered holder(s).	KINA FUNDS MANAGEMENT LIMITED	
Brief description of the nature of the relevant interests in the voting shares.	BENEFICIAL INTEREST	
Brief description of the transaction under which the relevant interests changed e.g. purchase/sale on stock exchange.	SALE ON PORT MORESBY STOCK EXCHANGE.	

Number of voting shares affected by the transaction.	2,500,000	
The consideration for the transaction (value in Kina).	K2,400,000.00	
Name of the other party to the transaction (if known). *	UNKNOWN	

* 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 annex 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 (<i>natural persons only</i>)	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
UNKNOWN			

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 with a relevant interest in the voting shares after the change

Given names (<i>natural persons only</i>)	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
NIL			

Nature of Association:

N/A

Details of Relevant Interest of Associate:

N/A

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 changed

Date of any agreement	Material terms of any agreement (whether written or oral)
NIL	

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 N/A .

13. Declaration

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

Signature: _____

Full Name of Person Signing: SYD YATES

Role: CHIEF EXECUTIVE OFFICER Date: 26.03.12

Note: Where this notice is given by a body corporate it must be signed by a director or secretary who is authorized 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.