



14<sup>th</sup> January 2014

Mr Vincent Ivosa  
Port Moresby Stock Exchange  
PO Box 1531  
**Port Moresby**  
National Capital District

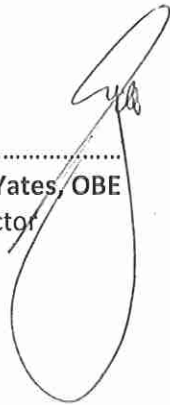
Dear Mr Ivosa,

**Re: Kina Asset Management Limited – Net Tangible Asset**

Kina Asset Management Limited (KAM) advises that the Net Tangible Asset of KAM per share as of 31<sup>st</sup> December 2013 is as follows:

|     |       |
|-----|-------|
| NTA | K1.06 |
|-----|-------|

Yours sincerely,  
**Kina Asset Management Limited**

  
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**Syd Yates, OBE**  
Director