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PORT MORESBY, TUESDAY, 6th APRIL

[2004

Independent Public Business Corporation of Papua New Guinea Act 2002

VESTING NOTICE

I, Puka Temu, Minister for State Enterprises and Communications, by virtue of the powers conferred by Section 31(3), 50(1) and 50(4) of the *Independent Public Business Corporation of Papua New Guinea Act 2002* (the Act) and all other powers me enabling, hereby vest in the Independent Public Business Corporation of Papua New Guinea (IPBC), in its capacity as trustee of the General Business Trust (the GBT) established under the Act, the assets specified in Column 1 on the terms and conditions specified in Column 2 with effect on and from the date of publication of this notice in the *National Gazette*.

Column 1 Assets	Column 2 Terms and Conditions
All the assets and liabilities and other ownership interests held by Investment Corporation of Papua New Guinea. Pursuant to Section 50(1)(d) of the Act.	IPBC shall in relation to the Investment Corporation of Papua New Guinea:- <ul style="list-style-type: none"> (a) Dispose of any remaining ICPNG assets and extinguish liabilities from the sale proceeds of these assets. No other assets of the General Business Trust shall be used to meet any ICPNG liabilities. (b) Ensure completion of all outstanding annual financial statements with copies to be submitted to the Auditor General and the Minister for State Enterprises & Information. (c) Provide a report to the Minister for State Enterprises and Information on any outstanding issues prior to the recommendation to repeal the Act.

Dated this 2nd day of April, 2004

P. TEMU,
Minister For State Enterprises and Communications.

*Independent Public Business Corporation of Papua New Guinea Act 2002***VESTING NOTICE**

I, Puka Temu, Minister for State Enterprises and Communications, by virtue of the powers conferred by Section 31(3), 50(1) and 50(4) of the *Independent Public Business Corporation of Papua New Guinea Act 2002* (the Act) and all other powers me enabling, hereby vest in the Independent Public Business Corporation of Papua New Guinea (IPBC), in its capacity as trustee of the General Business Trust (the GBT) established under the Act, the assets specified in Column 1 on the terms and conditions specified in Column 2 with effect on and from the date of publication of this notice in the *National Gazette*.

Column 1 Assets	Column 2 Terms and Conditions
<p>All the shares (of any class) and ownership interest held by any of the entitles listed in Section 50(1)(a),(b),(c),(d),(e) or (f) of the Act in -</p> <p style="text-align: center;">OK Tedi Mining Limited</p>	<p>IPBC in relation to the Shares held in OK Tedi Mining Limited shall:-</p> <p>(a) ensure that IPBC applies the benefit of the shares, in accordance with the <i>Mining (OK Tedi Agreement) Act</i> (Chapter 363) as amended from time to time.</p> <p>(b) not sell or dispose of the shares.</p> <p>(c) use its best endeavours as a shareholder through Board representation, and by such other representation and means to ensure that OK Tedi Mining Limited performs to Board, shareholder and the State's expectations.</p> <p>(d) provide quarterly reports to the Department of Finance and Treasury updating business plans, financial and operating results and forecasts.</p> <p>(e) foster the development of collaborative programs with other shareholders to assist in the development of rural communities within Papua New Guinea.</p>

Dated this 2nd day of April, 2004

P. TEMU,
Minister For State Enterprises and Communications.

*Independent Public Business Corporation of Papua New Guinea Act 2002**Investment Corporation of Papua New Guinea Act (Chapter 140).***Constitution****REVOCATION OF APPOINTMENTS AND APPOINTMENT OF DIRECTORS OF INVESTMENT CORPORATION OF PAPUA NEW GUINEA**

I, Puka Temu, Minister for State Enterprises and Communications, by virtue of:-

- (a) the powers conferred by:-
- (i) the Determination of Titles and Responsibilities of Ministers made under Section 148 of the *Constitution* and dated 4th August 2003; and

Revocation of Appointments and Appointment of Directors of Investment Corporation of Papua New Guinea
— *continued*

- (ii) Section 9A(1) of the *Independent Public Business Corporation of Papua New Guinea Act 2002*; and
 - (b) the power of appointment conferred on me under Section 149(4) of the *Constitution* to exercise the powers of the National Executive Council under Section 9A of the *Independent Public Business Corporation of Papua New Guinea Act 2002*,
- and all other powers me enabling, hereby -
- (c) revoke all previous appointments of Directors of the Investment Corporation of Papua New Guinea; and
 - (d) appoint Moseley Moramoro, John Mahuk and Masket Iangalio as Directors of Investment Corporation of Papua New Guinea,

with effect on and from the date of signature of this instrument.

Dated this 2nd day of April, 2004

P. TEMU,
Minister For State Enterprises and Communications.