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Teachers Savings and Loan Society Limited

Independent Expert's Report – Summary Report

20 April 2026

CONTENTS

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PART I: ASSESSMENT OF THE PROPOSED DEMUTUALISATION

The Members
Teachers Savings and Loan Society Limited
C/- The Directors
P.O. Box 319, Waigani
NCD, Papua New Guinea 131

20 April 2026

Dear Members,

1.0 Introduction

1.1 Independent Expert Report Overview

BDO Corporate Finance Ltd ('BDOCF') has been engaged to provide an independent expert's report ('the Long Form IER') to the mutual members ('the Members') of Teachers Savings and Loan Society Limited ('TISA') in relation to the proposed demutualisation of TISA ('the Proposed Demutualisation').

If implemented, the Proposed Demutualisation will convert TISA from a mutually owned savings and loan society into a shareholder-owned company limited by shares, to be renamed TISA Group Limited ('TISA Group'). Eligible Members will receive ordinary shares in TISA Group in exchange for the extinguishment of their mutual membership rights.

We have been asked to provide our opinion as to whether the Proposed Demutualisation is fair and reasonable to members as a whole and whether it is in the best interests of members as a whole.

1.2 Overview of this Report

This document is a concise summary of the Long Form IER dated 20 April 2026 ('this Summary Report') and has been prepared in accordance with Regulatory Guide 111: *Content of Expert Reports* issued by the Australian Securities and Investments Commission ('ASIC'). Although RG 111 is not legally binding in Papua New Guinea ('PNG'), it is widely accepted and commonly used to promote transparency, independence, and careful analysis for transactions in the absence of similar PNG guidance. This Summary Report extracts and summarises the key matters, technical analysis and conclusions from the Long Form IER to assist Members in deciding how to vote on the Proposed Demutualisation. The decision whether to vote in favour of the Proposed Demutualisation is separate from any subsequent decision whether to hold or dispose of shares received if the Proposed Demutualisation proceeds.

1.3 Opinion

After considering the assessment set out in the Long Form IER, it is our view that, in the absence of any other information or a superior proposal based on the information made available to us and the assumptions outlined in the Long Form IER, the Proposed Demutualisation is **Fair and Reasonable** to the Members as a whole as at the date of this Summary Report. On this basis, it is our view that in the absence of any other information or a superior proposal, the Proposed Demutualisation is in the **Best Interests** of the Members as a whole as at the date of this Summary Report.

Before forming a view on whether to vote in favour of or against the Proposed Demutualisation, Members must:

- Read the Scheme Booklet in its entirety, including this Summary Report and the Long Form IER, before deciding whether to vote in favour of or against the Proposed Demutualisation;
- Consult their own professional advisers; and
- Consider their specific circumstances.

The decision to vote in favour of or against the Proposed Demutualisation is a separate decision to the investment decision to hold or divest shares in TISA Group in the event the Proposed Demutualisation is approved. We recommend Members consult their own professional advisers in relation to the decision on whether to hold or divest shares in TISA Group if the opportunity arises.

This Summary Report does not contain all information included in the Long Form IER and should not be relied upon as a substitute. Members should refer to the Long Form IER available at https://www.tisa.com.pg/, Head Office: Floor 2, Tisa Haus, 2 Sir John Guise Drive, Waigani, Port Moresby, NCD and all TISA branch offices, for full details of the analysis supporting BDOCF's opinion.

2.0 Summary of the Proposed Demutualisation

This section is a summary only and should not be treated as a complete description of the Proposed Demutualisation. The Members should refer to the Long Form IER (see Section 1.2), Scheme Booklet and any subsequent disclosures for additional information relating to the Proposed Demutualisation.

2.1 Overview

The Proposed Demutualisation is a proposal to change TISA from a member-owned savings and loans society into a shareholder-owned company. If the Proposed Demutualisation is approved, TISA will become TISA Group Limited ('TISA Group'). Eligible Members will stop holding membership rights in TISA and will instead receive ordinary shares in TISA Group. These shares will be issued to Eligible Members at no cost.

The Proposed Demutualisation is intended to convert Member's collective interest in TISA into individual shareholdings. This means that Eligible Members will receive a personal ownership in TISA Group. This ownership stake may provide future financial benefits, such as dividends or share value growth. These benefits are not guaranteed.

The Proposed Demutualisation by TISA has been considered for many years. The proposal first began in 2008, and since then, TISA has undertaken significant work to prepare for the demutualisation. This includes the development of TISA Bank Limited ('TISA Bank') and the planning of how shares in TISA Group should be allocated to Members, which included receiving advice from third-party experts.

2.2 What will change

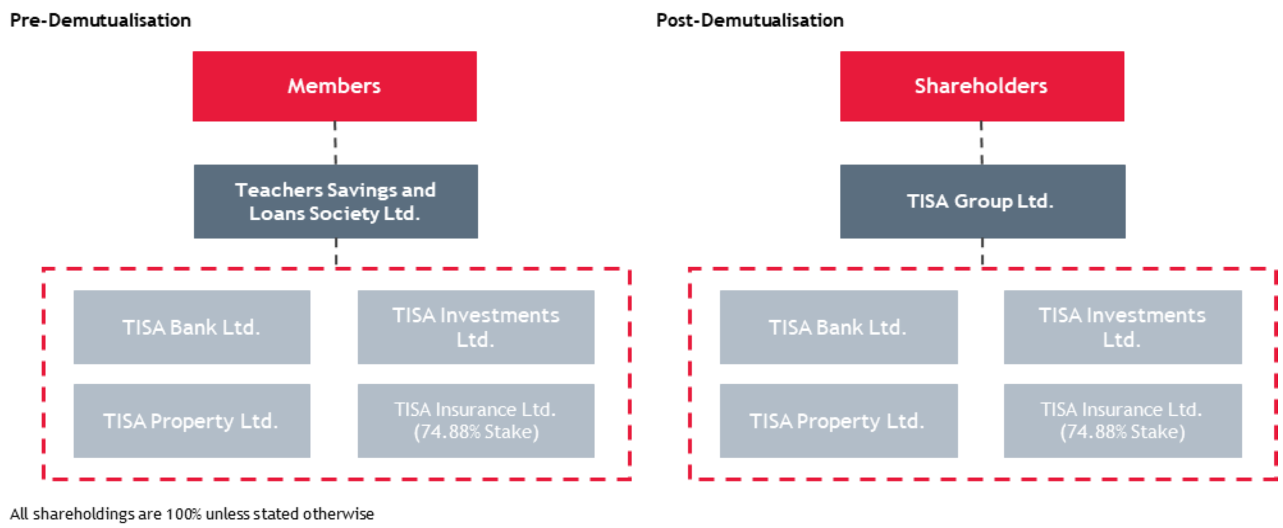
If the Proposed Demutualisation is approved:

- TISA will no longer operate as a savings and loans society.
- TISA will become TISA Group Limited.
- Eligible Members will receive ordinary shares in TISA Group.
- Members will no longer have one-member-one-vote rights that they possessed under the TISA mutual society structure.
- Voting rights will depend on the number of shares held.
- TISA's savings and loan operations will move to TISA Bank.
- TISA Bank will operate as a licensed commercial bank regulated by the Bank of Papua New Guinea.

Member's existing savings and loan accounts will be transferred to TISA Bank. Members will not be required to pay for the transfer of the accounts, or the shares in TISA Group they receive.

TISA Group will own a selection of subsidiary companies, replacing TISA's ownership in these companies. Figure 2.1 provides a visualisation of how the Proposed Demutualisation will change TISA's corporate structure.

Figure 2.1: Impact of the Proposed Demutualisation on TISA's corporate structure



Source: Management, BDOCF analysis

2.3 Who will receive shares

As at the date of the announcement to Members in relation to the Proposed Demutualisation ('the Announcement Date'), all active TISA Members will be considered eligible to receive shares under the Proposed Demutualisation.

Members will remain eligible to receive TISA Group shares under the Proposed Demutualisation unless they request to cancel their membership before the Announcement Date.

People who become TISA Members after the Announcement Date will not be Eligible Members. Members who are not eligible will not receive TISA Group shares.

2.4 How many shares will be received

Shares will not be allocated equally to Eligible Members. The number of shares each Eligible Member will receive will be based on:

- Their average savings balance with TISA over the 60 months before the Announcement Date; and
- How long they have been a member of TISA prior to the Announcement Date.

The share allocation method has been designed to recognise financial contribution and loyalty to TISA. Members with higher average savings balances and longer membership periods will receive more shares. The final number of shares that each Eligible Member will receive will not be known until the Proposed Demutualisation is implemented.

Members with average savings balances with less than K2,000 will be allocated TISA Group shares as if their average savings balance is K2,000. Members with average savings balances less than K1,000 will receive cash paid by TISA instead of shares.

Please refer to Section 4.2 of the Long Form IER for more information regarding the share allocation methodology.

2.5 Can Members sell their shares?

Eligible Members should not assume they can sell their TISA Group shares, and receive cash, immediately. As at the date of this Summary Report, there is no active public marketplace for TISA Group shares. Members may be able to sell shares privately, subject to terms set out in the TISA Group constitution. Private sales must be arranged between a TISA Group shareholder and a willing buyer. TISA Group is not expected to facilitate these sales, or provide a trading platform for these sales. TISA Group may repurchase shares, at its discretion.

In future, TISA Group may become a publicly traded company, by listing on the National Stock Exchange of Papua New Guinea. This may provide Members (now, shareholders), an opportunity to sell their TISA Group Shares, and receive cash. The timing of a possible public listing has not been confirmed as at the date of this Summary Report.

2.6 How the Proposed Demutualisation will be implemented

The Proposed Demutualisation requires approval from the National Court of Papua New Guinea and TISA Members in accordance with the requirements of the Companies Act (PNG) and the Scheme of Arrangement process, and if these approvals are not obtained, the Proposed Demutualisation will not proceed.

The main steps to implement the Proposed Demutualisation are expected to be:

- **Board recommendation**: TISA's board of directors ('the Board') will give its recommendation to Members.
- **First court approval**: TISA will ask the National Court of Papua New Guinea to approve a meeting where Members will vote on the Proposed Demutualisation.
- **Member vote**: Members will vote to approve or decline the Proposed Demutualisation. Members will also vote on other matters, including the adoption of a new constitution for TISA Group. The new constitution must be approved for the Proposed Demutualisation to occur.
- **Final court approval**: If the Members approve the Proposed Demutualisation, TISA will ask the National Court for final approval.
- **TISA becomes TISA Group**: TISA will be renamed to TISA Group Limited.
- **Shares are issued**: Eligible Members will receive TISA Group Shares according to their average savings balance with TISA over the last 60 months, and how long they have been a member of TISA prior to the Announcement Date.
- **Savings and loan operations move to TISA Bank**: All savings and loan operations from TISA will be moved to TISA Bank.

2.7 Why does the TISA Board support the Proposed Demutualisation

The Board are of the view that the Proposed Demutualisation will be favourable for Members for reasons including:

- Provides Members direct ownership in TISA Group through owning shares;
- Allows Members to participate in future dividends and growth in the value of TISA Group shares;
- Gives TISA Group more flexibility to raise capital;
- Supports the growth of TISA Bank;
- Allows Members to access a broader range of products and services;
- Improves governance and reporting standards; and

- Helps TISA compete with larger financial institutions.

These are views of the Board of the potential benefits from the Proposed Demutualisation and are not guaranteed. Members should consider these benefits with regard to their own personal circumstances. There are potential risks associated with the Proposed Demutualisation, including the loss of one-member-one-vote rights, a limited ability to sell shares in the short term, and future tax consequences.

Members should refer to Section 2 of the Long Form IER in full for a detailed explanation of the possible benefits and risks associated with the Proposed Demutualisation.

3.0 Summary of reasons for our conclusion on fairness

We have considered the Proposed Demutualisation, and assessed whether the Proposed Demutualisation is fair to Members as a whole.

For this assessment, we compared the value of:

- What Members currently hold as Members of TISA; with
- What Eligible Members will receive if the Proposed Demutualisation is approved.

3.1 Value under TISA

Currently, Members collectively own TISA as a mutual organisation. That means Members have voting rights and access to TISA's services. Members may also receive bonus interest when declared by the Board.

However, Members do not currently own individual shares in TISA. A Member cannot sell or transfer their membership interest. Members also cannot receive their share of TISA's accumulated net assets if they cancel their membership.

3.2 Value of a TISA Group Share under the Proposed Demutualisation

If the Proposed Demutualisation is approved, Eligible Members will receive ordinary shares in TISA Group at no cost.

We have considered TISA and each of its subsidiaries and determined the value of a share in TISA Group if the Proposed Demutualisation is approved. We have valued a share in TISA Group following the Proposed Demutualisation to be worth between K1.62 and K2.24 on a minority interest basis. A minority interest basis means that the value reflects the position of an individual Member (now, shareholder) who does not control TISA Group and may not be able to sell their shares easily in the short term. Refer to Section 8 of the Long Form IER for our full valuation of TISA Group.

We determined the value of TISA Group to be between K645.7 million and K685.2 million. We note that for completeness, this range is slightly higher than TISA's net assets at 31 December 2025 of K621.6 million.

3.3 Value received by individual Members

Eligible Members will receive different amounts of value, based on the number of TISA Group shares they receive. The number of shares they receive will depend on their average savings balance over the 60 months before the Announcement Date, and the length of time they have been a TISA Member prior to the Announcement Date. Based on the share allocation formula set out in Section 4.2 of the Long Form IER, Members will receive on average, 3,004 TISA Group shares each. The exact number will vary across Members and will not be confirmed until the Proposed Demutualisation is implemented.

3.4 Our conclusion on the fairness of the Proposed Demutualisation

In our opinion, the value of the TISA Group shares to be received by Eligible Members is at least equal to the value of the existing mutual interests in TISA being forgone by Members as a whole.

Accordingly, in the absence of any superior proposal or other information, we consider the Proposed Demutualisation to be **fair to Members as a whole** as at the date of this Summary Report.

4.0 Summary of reasons for our conclusion on reasonableness

We have considered the Proposed Demutualisation, and assessed whether the Proposed Demutualisation is reasonable to Members as a whole.

A proposal is usually considered reasonable if it is fair. We have concluded that the Proposed Demutualisation is fair. We have also considered the main advantages, disadvantages and other matters that Members should consider before voting.

This section is a summary of our conclusion on the reasonableness of the Proposed Demutualisation. Please refer to Section 2.3 of the Long Form IER for our full reasonableness assessment.

4.1 Key advantages of the Proposed Demutualisation

The advantages of the Proposed Demutualisation include:

- Eligible Members will receive shares in TISA Group at no cost. They will not have to pay to receive shares in TISA Group.
- Currently, Members have a collective interest in TISA as a mutual organisation. Members cannot sell their individual portion of the collective interest or transfer it to another person. If the Proposed Demutualisation is approved, Eligible Members will receive individual shares which may be able to be sold or transferred at a later date.
- TISA Group shares may provide financial benefits in future. These may include dividends if declared by the Board, possible increases in share value, and the ability to sell shares to realise cash returns. This may give Eligible Members a more direct way to benefit from TISA's future performance than available under the current mutual structure.
- The Proposed Demutualisation may give TISA Group itself more opportunities to grow. TISA currently operates under PNG savings and loans society regulation. This limits the products and services it can offer. If the Proposed Demutualisation is approved, under TISA Bank, TISA Group may have more flexibility to expand its services, raise capital and compete with larger financial institutions.
- Members savings and loan accounts will be transferred to TISA Bank, at no cost to Members. The savings and loans accounts are expected to continue, through TISA Bank. TISA Bank may provide more product and service offerings.

Refer to Section 2.3.2 of the Long Form IER for further discussion of the potential advantages of the Proposed Demutualisation.

4.2 Key disadvantages of the Proposed Demutualisation

The key disadvantages of the Proposed Demutualisation include:

- TISA will move from one-member-one-vote to one-share-one-vote. Under the current mutual structure, each Member has one vote. After demutualisation, voting power will depend on the number of shares held. Eligible Members who receive more shares will have more voting power. Eligible Members who receive fewer shares will have less voting power. Non-Eligible Members will not receive shares and will not have shareholder voting rights.
- TISA's purpose and culture may also change. TISA currently operates as a mutual organisation focused on Member benefits. After demutualisation, TISA Group will operate as a shareholder-owned company. This may lead to a greater focus on profits, dividends, capital growth and commercial returns. Over time, this could affect pricing, product terms, community programmes and the way services are delivered.
- Members should not assume that current mutual-style benefits will continue in the same form. These may include bonus interest, member-only pricing or other product benefits. Future benefits may instead come through dividends or share value growth. These benefits are different and are not guaranteed.
- Eligible Members will also be exposed to share ownership risk. The value of TISA Group shares may rise or fall. Eligible Members may not be able to sell their shares easily in the short term. TISA Group is not expected to be listed on a public stock exchange immediately after the Proposed Demutualisation. There is also no committed general buyback or trading platform as at the date of this Summary Report.
- Future capital raisings may also reduce Eligible Members' percentage ownership. If TISA Group issues new shares in the future, new investors may become shareholders. This could reduce the ownership percentage and voting influence of the original Eligible Members. However, new capital may also help TISA Group grow if it is used effectively.
- There may also be tax and administration consequences for Eligible Members receiving shares. Dividends paid in the future are expected to be subject to dividend withholding tax. Interest on Member accounts after transfer to TISA Bank is expected to be subject to interest withholding tax ('IWT'), however interest payments less than K200 will be IWT-exempt. Eligible Members may also need to keep records for dividends, shareholdings and any future share sales.

Refer to Section 2.3.3 of the Long Form IER for further discussion of the potential disadvantages of the Proposed Demutualisation.

4.3 Other considerations

Other important matters that Members should consider when voting on the Proposed Demutualisation include:

- There is no general option to receive cash instead of TISA Group shares under the Proposed Demutualisation, other than for Members receiving equity entitlement of K1,000 or 334 shares, as described in this Report. Members with savings balances less than K2,000 will receive shares allocated to them as if their savings balance was K2,000.
- Eligible Members who want cash for their TISA Group shares may need to arrange a private sale, if permitted by the Board, or wait for an event such as a public listing or a share buyback from TISA Group. As at the date of this Summary Report, no listing or buyback has been confirmed or planned for the near term and Eligible Members may not be able to realise value until such an event occurs.
- Directors and executives of TISA who are Eligible Members will receive shares on the same basis as other Eligible Members. There are no special benefits or bonuses for directors, executives or other insiders under the Proposed Demutualisation.
- The Proposed Demutualisation also requires approval from the National Court of Papua New Guinea. If required approvals are delayed or not obtained, the Proposed Demutualisation may be delayed or may not proceed.

Refer to Section 2.3.4 of the Long Form IER for further discussion of the other considerations relevant to the Proposed Demutualisation.

4.4 Position of Non-Eligible Members

The Board are of the view that there will be a minimal amount of Non-Eligible Members under the Proposed Demutualisation. We note any Non-Eligible Members will not receive shares in TISA Group and therefore the potential advantages associated with TISA Group shares set out above do not apply. They will also not be exposed to the potential disadvantages associated with TISA Group shares set out above.

4.5 What happens if the Proposed Demutualisation is not approved

If the Proposed Demutualisation is not approved, TISA will continue to operate as a mutual organisation including:

- Members will keep the current one-member-one-vote governance structure and will not receive shares. They will not receive any immediate individual ownership interest in TISA Group and TISA's accumulated value will remain held collectively. As a result, the accumulated value of TISA will not be available for individual Members to sell or transfer.
- TISA may continue to pay bonus interest if the Board decides to do so and if TISA's financial position supports it. This is not guaranteed.
- TISA may also continue to operate under the current savings and loan society framework. This may preserve TISA's mutual identity and Member-focused culture. However, it may also limit TISA's flexibility to raise capital, expand services and compete with larger financial institutions.
- TISA Bank's commercial banking plans may continue even if the Proposed Demutualisation is not approved. This means some banking service changes may still occur even if Members vote against the Proposed Demutualisation.

4.6 Our conclusion on reasonableness

After considering these matters, and in the absence of any superior proposal or other information, we consider the Proposed Demutualisation to be **reasonable to Members as a whole** as at the date of this Summary Report.

5.0 Summary of reasons for our conclusion on best interests

On the basis that the Proposed Demutualisation is fair and reasonable to the Members as a whole, it is our view that the Proposed Demutualisation is also in the **best interests of Members as a whole** as at the date of this Summary Report.

6.0 Summary of the valuation of TISA Group

We valued TISA Group to help assess if the Proposed Demutualisation is fair to Members as a whole. If the Proposed Demutualisation is approved, Eligible Members will receive shares in TISA Group.

6.1 How we valued TISA Group

TISA Group will own several different businesses and assets after the Proposed Demutualisation. These include:

- TISA Bank, which will operate the banking business.
- TISA Insurance Limited ('TISA Insurance), in which TISA Group will hold a majority interest.
- TISA Property Limited ('TISA Property'), which will hold TISA's property assets.
- TISA Investments Limited ('TISA Investments'), which will hold shares in other listed and unlisted companies, and government debt securities.

Because these assets are different, we valued each part separately and then added the values together. This is called a summation valuation.

Each asset requires a slightly different valuation approach. In simple terms, we valued:

- TISA Bank by looking at the values of comparable banks;
- TISA Insurance by looking at the values of comparable insurance companies and recent share purchase evidence;
- TISA Property by looking at the values of each of the property assets held by TISA Property; and
- TISA Investments by looking at the market value of its share holdings and its investments in other assets.

In the case of TISA Bank and TISA Insurance it is appropriate to assess a low and high valuation range. Table 6.1 below summarises our valuation of TISA Group.

Table 5.1: Value of TISA Group on a controlling interest basis

Entity	Low (K millions)	High (K millions)
TISA Bank	69.2	98.9
TISA Insurance	53.5	63.3
TISA Property	222.0	222.0
TISA Investments	301.0	301.0
Equity value of TISA Group (controlling interest basis)	**645.7**	**685.2**

Source: BDOCF analysis

6.2 Value of TISA Group as a whole

We have assessed the total value of TISA Group between K645.7 million and K685.2 million. This is the value of TISA Group as a whole, before allowing for the fact that Eligible Members will each receive small individual shareholdings. This assessed value range is above TISA's reported net assets of approximately K621.6 million at 31 December 2025.

6.3 Value of a TISA Group share before discounts

TISA Group is expected to have approximately 206.7 million shares on issue after the Proposed Demutualisation. Based on our assessed total value of TISA Group, the value per TISA Group share is between K3.12 per share and K3.32.

This amount per share is before applying discounts for lack of control and limited ability to sell the shares. This is not the value we have used in the fairness assessment. That is because Eligible Members will not receive control of TISA Group. They will receive small shareholdings in an unlisted company.

6.4 Why the value per share is lower for individual Eligible Members

Eligible Members will receive shares in TISA Group, however, most will small, non-controlling shareholdings in a company that is not expected to be immediately listed.

Management has advised that shares will be issued to Eligible Members at K3.00 per share as per the Scheme Implementation Deed, based on the midpoint of the equity value assessed in Deloitte's July 2025 scoping study and the issuance of 206.7 million shares. This issue price has been determined by Management for the purposes of implementing the demutualisation and was set independently of our valuation.

In valuing these shares, we have had regard to:

- the absence of control over TISA Group's decisions; and
- the limited ability to readily sell the shares at the time they are received.

As a result, we have adopted a value of a share held by an individual Eligible Member lower than a simple pro-rata share of the Group's underlying value.

Based on our independent valuation, and having regard to these factors, we have assessed the value of a TISA Group share for Eligible Members to be in the range of K1.62 to K2.24 per share

6.5 What this means for Eligible Members

Our assessed value per share is not a guaranteed sale price of a TISA Group Share. It is our estimate of the value of a TISA Group share held by an individual shareholder who does not control TISA Group and may not be able to sell the share easily in the short term.

The actual value an Eligible Member receives will depend on:

- The number of shares allocated to that Eligible Member;
- TISA Group's future financial performance;
- Whether dividends are paid;
- Whether there is a future listing, buyback or other liquidity event;
- Whether a buyer is available if the Eligible Member wants to sell; and
- The price a buyer is willing to pay at that time.

6.6 Key valuation matters Members should understand

Members should understand the following points when reading our valuation:

- TISA Bank is a new commercial bank and is expected to grow, but its forecasts are uncertain.
- TISA Bank is forecast to be loss-making in FY26 and profitable from FY27.
- TISA Insurance has recently been affected by large claims from the Vanuatu earthquake and civil unrest in PNG.
- TISA Property's value depends on property valuations and assumptions about the PNG property market.
- A large part of TISA Investments' value comes from listed shares, including shares in Credit Corporation and BSP. Listed share prices can rise or fall.
- TISA Group shares may not be easy to sell in the short term.
- Dividends are not guaranteed.

After considering these matters, we assessed the value of a TISA Group share on a minority interest basis to be between K1.62 and K2.24 per share.

7.0 Important information

This Summary Report should be read in conjunction with the Long Form IER dated 20 April 2026. This Summary Report does not contain all of the information considered by us in forming our opinion and should not be relied upon as a substitute for the Long Form IER. The opinion expressed in this Summary Report and Long Form IER is given as at 20 April 2026.

Members should read the Scheme Booklet in its entirety, including the Long Form IER, and consider their own circumstances before making a decision in relation to the Proposed Demutualisation

Mark Whittaker and Scott Birkett have prepared this Summary Report with the assistance of staff members. Mr Whittaker, BCom (Hons), FCA, CFA, and Mr Birkett, BBusMan/BCom, CFA, are directors of BDOCF. Both Mr Whittaker and Mr Birkett have extensive experience in corporate advice and the provision of valuation and professional services to a diverse range of clients, including large private, public and listed companies, financial institutions and professional organisations. Mr Whittaker and Mr Birkett are considered to have the appropriate experience and professional qualifications to provide the advice offered within this Report.

BDO Corporate Finance Ltd

Mark Whittaker **Director**	**Scott Birkett** **Director**

APPENDIX A: GLOSSARY

Reference	Definition
AFCA	Australian Financial Complaints Authority
Announcement Date, the	The date TISA announce to the Members and public at large of the Scheme relating to the Proposed Demutualisation
ASIC	Australian Securities and Investment Commission
BDOCF	BDO Corporate Finance Ltd
Board, the	The board of directors of TISA
Company, the	The Teachers Savings and Loan Society Limited or TISA
Eligible Members	TISA Members eligible to receive equity as part of the Proposed Demutualisation
FSG	Financial Services Guide
IWT	Interest withholding tax
Kina, PGK, K	The Papua New Guinea Kina (national currency)
Long Form IER, the	The full Independent Expert Report prepared by BDOCF dated 20 April 2026
Members, the	The current Members of TISA
PNG	Papua New Guinea
Proposed Demutualisation, the	The Demutualisation of TISA, and subsequent transition from communal ownership to operate as a commercial bank
Summary Report, the	This short-form summary version of the IER dated 20 April 2026
TISA	Teachers Savings and Loan Society Limited
TISA Bank	TISA Bank Limited
TISA Group	TISA Group Limited
TISA Insurance	TISA Insurance Limited
TISA Investments	TISA Investments Limited
TISA Property	TISA Property Limited
We, us, our	BDO Corporate Finance Limited

APPENDIX B: FINANCIAL SERVICES GUIDE

Dated: 20 April 2026

The Financial Services Guide ('FSG') is provided to comply with the legal requirements imposed by the Corporations Act 2001, and includes important information regarding the general financial product advice contained in the Long Form IER. The FSG also includes general information about BDO Corporate Finance Ltd ABN 54 010 185 725, Australian Financial Services Licence No. 245513 ('BDO Corporate Finance, 'BDOCF' or 'we', 'us' or 'our'), including the financial services we are authorised to provide, our remuneration and our dispute resolution.

BDOCF holds an Australian Financial Services Licence to provide the following services:

a) Financial product advice in relation to deposit and payment products (limited to basic deposit products and deposit products other than basic deposit products), securities, and interests in managed investment schemes excluding investor directed portfolio services;

b) Arranging to deal in financial products in relation to securities; and

c) Applying for, acquiring, varying or disposing of a financial product in relation to interests in managed investment schemes excluding investor directed portfolio services, and securities.

General Financial Product Advice

The Long Form IER sets out what is described as general financial product advice. The Long Form IER does not consider personal objectives, individual financial position or needs and therefore does not represent personal financial product advice. Consequently, any person using this Summary Report and/or the Long Form IER must consider their own objectives, financial situation and needs. They may wish to obtain professional advice to assist in this assessment.

The Assignment (Long Form IER)

BDOCF has been engaged to provide general financial product advice in the form of a report in relation to a financial product. Specifically, BDOCF has been engaged to provide an independent expert's report to the Teachers Savings and Loan Society Limited's ('TISA' or 'the Company') mutual members ('the Members') in relation to the proposed corporatisation of TISA through a demutualisation process ('the Proposed Demutualisation').

Further details of the Proposed Demutualisation are set out in Section 4 of the Long Form IER. The scope of the Long Form IER is set out in detail in Section 3.3. The Long Form IER provides an opinion on whether or not the Proposed Demutualisation is 'fair and reasonable' to, and in the 'best interests' of, all Members as a whole, and has been prepared to provide information to Members to assist them to make an informed decision on whether to vote in favour of or against the Proposed Demutualisation. Other important information relating to the Long Form IER is set out in more detail in Section 3.

The Long Form IER and this Summary Report cannot be relied upon for any purpose other than the purpose mentioned above and cannot be relied upon by any person or entity other than those mentioned above unless we have provided our express consent in writing to do so. A Member's decision to vote in favour of or against the Proposed Demutualisation is likely to be influenced by their particular circumstances, for example, their taxation considerations and risk profile. Each Member should obtain their own professional advice in relation to their own circumstances.

Fees, Commissions and Other Benefits we may Receive

We charge a fee for providing reports. The fees are negotiated with the party who engages us to provide a report. We estimate the fee for the preparation of the Summary Report and Long Form IER will be approximately A$235,000 plus GST. Fees are usually charged as a fixed amount or on an hourly basis depending on the terms of the agreement with the engaging party. Our fees for the Summary Report and Long Form IER are not contingent on the outcome of the Proposed Demutualisation.

Except for the fees referred to above, neither BDOCF, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Summary Report and Long Form IER.

Directors of BDOCF may receive a share in the profits of BDO Group Holdings Limited, a parent entity of BDOCF. All directors and employees of BDO Group Holdings Limited and its subsidiaries (including BDOCF) are entitled to receive a salary. Where a director of BDOCF is a shareholder of BDO Group Holdings Limited, the person is entitled to share in the profits of BDO Group Holdings Limited.

Associations and relationships

From time-to-time BDOCF or its related entities may provide professional services to issuers of financial products in the ordinary course of its business. These services may include audit, tax and business advisory services. BDOCF, and its related entities have not provided any professional services to TISA within the last two years.

The signatories to the Summary Report and Long Form IER do not hold any membership in TISA and no such membership has ever been held by the signatories.

To prepare our reports, including the Summary Report and Long Form IER, we may use researched information provided by research facilities to which we subscribe or which are publicly available. Reference has been made to the sources of information in the Summary Report and Long Form IER, where applicable. Research fees are not included in the fee details provided in the Summary Report and Long Form IER.

Complaints Resolution

Internal Complaints Resolution Process

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

Referral to External Dispute Resolution Scheme

BDO Corporate Finance is a member of Australian Financial Complaints Authority ('AFCA') (Member Number 10236).

Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the AFCA using the contact details set out below.

Australian Financial Complaints Authority Limited
Mail: GPO Box 3, Melbourne VIC 3001
Online Address: http://www.afca.org.au
Email: info@afca.org
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter Service: 131 450

Compensation Arrangements

BDOCF and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDOCF or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDOCF satisfy the requirements of section 912B of the Corporations Act 2001.

Contact Details

BDO Corporate Finance Ltd

Location Address:	Postal Address:
Level 18 360 Queen Street BRISBANE QLD 4000	GPO Box 457 BRISBANE QLD 4001
Phone: (07) 3237 5999	Email: cf.brisbane@bdo.com.au
Fax: (07) 3221 9227	

1300 138 991

www.bdo.com.au

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