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PORT MORESBY, THURSDAY, 20th MAY

[2004

Independent Public Business Corporation of Papua New Guinea Act 2002

VESTING NOTICE

I, Puka Temu, Minister for State Enterprises and Information, by virtue of the powers conferred by Section 31(3), 50(1), and 50(4) of the *Independent Public Business Corporation 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 of and from the date of publication of the 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 the Motor Vehicle Insurance Limited (being a corporation vested in IPBC and an entity listed in Section 50(1)) in:</p> <p>Pacific MMI Insurance Limited; and</p> <p>Pacific Re Limited</p>	<p>IPBC, in relation to the shares held in Pacific MMI Insurance Limited, shall:</p> <p>(a) provide semi-annual reports to the Treasury Department on financial and operating results and forecast; and</p> <p>(b) use its best endeavours as shareholder to ensure that the business of the entity is managed well to maximum shareholder value.</p> <p>IPBC, in relation to the shares held in Pacific Re Limited, shall dispose of the shares in full as a part of the partial sale of Motor Vehicles Insurance Limited to the approved private partner in line with National Executive Council Decision (No. 122/2003).</p>

Dated this 19th day of May, 2004.

HON. Dr P. TEMU, CMG, MP,
Minister for State Enterprises and Information.

Independent Public Business Corporation of Papua New Guinea Act 2002

REVOCATION OF APPOINTMENTS AND APPOINTMENT OF DIRECTORS OF PAPUA NEW GUINEA HARBOURS LIMITED

I, Dr Puka Temu, CMG, MP, Minister for State Enterprises and Information, by virtue of:—

- (a) The powers conferred by Section 9A(1) of the *Independent Public Business Corporation of Papua New Guinea Act 2002*; and
- (b) the powers appointment conferred on me by virtue of the Amendment of Titles Responsibilities of Ministers made under Section 148 of the Constitution and dated 29th August, 2002, and the powers of appointment conferred to me under Section 149(4) of the Constitution and Section 9A(1) of the *Independent Public Business Corporation of Papua New Guinea Act 2002*,

Revocation of Appointments and Appointment of Directors of Papua New Guinea Harbours Limited—*continued*

and all other powers enabling me, hereby:—

- (c) revoke the appointment of Sari Maso, as Director and Chairman of Papua New Guinea Harbours Limited; and
- (d) appoint:—
 - (i) Henry Kila as Chairman; and
 - (ii) Malcolm Lewis as Director

of Papua New Guinea Harbours Limited with effect on and from the date of signature of this instrument.

Dated this 19th day of May, 2004.

P. TEMU,
Minister for State Enterprises and Communications.