



MELANESIAN TRUSTEE SERVICES LIMITED

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Media Statement

MTSL Directors Demand a Public Apology

Unfortunately, Mr Marape appears to have been badly misinformed before issuing his statement yesterday attacking us. He appears to have fallen victim to those behind orchestrated criminal attacks on Melanesian Trustee Services Limited over many years, people who will now joyfully watch as he faces the consequences of making false claims against us. We deny the accusations he has made in his press statement.

MTSL has been attacked many times. We have defended ourselves in court and more importantly through our actions. The audited accounts of the Pacific Balanced Fund are completed up to 2022 and available on the internet. An interim audit was completed up to June 2023, before the current attacks occurred. Unlike others, we prove by our actions that we are trustworthy, that the Pacific Balanced Fund is accounted for with financial statements accepted by our auditors, the most reputable accounting firms in PNG.

We have been attacked by people with self-interest who have peddled lies about us at the highest levels of government. We have been accused of theft and defended ourselves. Most recently we had ridiculously false misappropriation charges against us, based on complaints from the company now appointed by SECOM as interim trustee, dismissed by the committal court because no evidence was presented. We have had inquiries, investigations, and false allegations. Why would the PM need another inquiry when, if as he alleges, he believes we have committed crime he could refer the matter to the police?

The people attacking MTSL are following a game plan based on a strategy presented to the Board of MRDC in 2017. It involved what appeared to be deliberate criminal interference in the operations of a company. When we became aware of that strategy at that time we referred the matter to the police for investigation.

When MRDC became aware of our complaint they sought an injunction to prevent the police and arms of government investigating them. When the court rejected their application, they appealed. Why appeal if they had nothing to hide? Their appeal was finally rejected by the Supreme Court on 28 February 2024.

And so SECOM and their associates continue their attacks without protection from criminal investigation. We are pursuing the matter in court.

And now our PM, who surely has many other more pressing issues facing him, has made the mistake of publicly making false accusations against us and an attack on our integrity. He has publicly accused us of misappropriation. It is not true, and he should retract his statement and apologize unequivocally. The Prime Minister's statement it appears that he is supporting a witch-hunt!

For the Board and Executive Management of Melanesian Trustee Services Limited


Jerry Singirok
Director


Lawrence Stephens
Co-Chief Executive Officer