

31 March 2023

## **Sale of Kew East Financial Services Ltd Revenue Rights and closure of Kew East Community Bank Branch**

At an Extraordinary General Meeting held last night shareholders of Kew East Financial Services Ltd voted in favour of the resolution relating to the proposed sale of Revenue Rights associated with the Bendigo & Adelaide Bank Ltd Franchise Agreement to Inner East Community Finance Ltd. Shareholders also voted in favour of resolutions relating to the sale of property and subsequent winding up of the company.

As a result, provided all other conditions detailed in the Transaction Agreement are met, the following will occur by the end of April 2023:

- The revenue rights will transfer to Inner East Community Finance Ltd
- All customer accounts will be redomiciled to the Balwyn Community Bank branch, and
- The Kew East Branch will close permanently on Friday 28 April 2023

Subsequent to the branch closure, the board will commence a process to seek a suitable purchaser for the property and liquidate any other assets. The board will also determine the best process for distribution of funds to shareholders, seeking to balance speed with maximising the value of the property.

Following distribution of all funds to shareholders and meeting any other liabilities or reporting requirements, shares in the company will be cancelled and the company wound up.

We would like to thank all shareholders for their support over the years. Without the support of shareholders and customers we would not have been able to provide high quality banking services in Kew East and over \$1.5m would not have been invested back into the local community.

Yours sincerely



Phillip Davies  
Chairman  
**Kew East Financial Services Limited**

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