

19 October 2021

Sale of the business to Community Bank Sandringham and closure of the Beamaris Branch

At last night's 2021 Beamaris Community Financial Services Limited (BCFSL) Annual General Meeting, Shareholders approved all the resolutions required in order to proceed with the proposed sale of the BCFSL revenue generating business to Community Bank Sandringham.

As a result, provided that all the other conditions detailed in the Transaction Agreement are met, the following will occur on 30 November 2021:

- the business will be sold to Sandringham Community Financial Services Limited,
- all customer accounts will be transferred to the Sandringham Branch, and
- the Beamaris Branch will close.

We encourage all shareholders and customers to leave their banking business with the branch - not only will they be well served by the team at Community Bank Sandringham once the business is transferred there, but any drop in the value of business held at Community Bank Beamaris may result in a reduction of the final sale price.

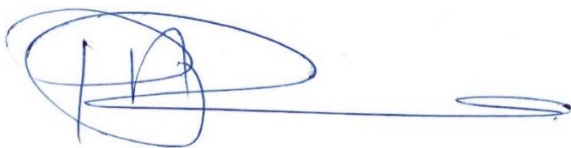
The Board expects to distribute all funds to Shareholders (in proportion to the number of shares held) in two instalments:

- the first payment of \$1.40 per share is expected to occur by the end of January 2022, and
- the second payment estimated to be between \$0.30 and \$0.40 per share is expected to occur by the end of November 2022, after the final tax return of the business has been lodged and paid.

At the time of the second payment, all ordinary shares in the Company will be cancelled, and some time after that, BCFSL will be deregistered or wound up.

We would like to thank all Shareholders for your support over the years. Without a Community Bank branch in Beamaris, many customers would not have had a choice of where to bank, and over \$530,000 would not have been injected into the local community as grants, donations and sponsorships.

Yours faithfully,



Peter Demura
Chair
Beamaris Community Financial Services Limited



Irena Peoples
Company Secretary
Beamaris Community Financial Services Limited