

23 September 2021

Beamaris Community Financial Services Limited enters into conditional Purchase Agreement

The Board of Beamaris Community Financial Services Limited (**BCFSL**) - operator of Community Bank Beamaris - has received an offer, in the form of a Purchase Agreement, from Sandringham Community Financial Services Limited (**SCFSL**) - operator of Community Bank Sandringham - to acquire BCFSL's rights in relation to the revenue from BCFSL's loans, deposits and other revenue-generating business.

Having consulted with Bendigo and Adelaide Bank Limited (**Bendigo**) and BCFSL's independent advisors, the Board has entered into the conditional Purchase Agreement, which is subject to BCFSL shareholder approval, among other conditions. The transaction will be put to a shareholder vote at the BCFSL 2021 Annual General Meeting.

If BCFSL shareholders approve the transaction, it is the intention of the parties that:

- BCFSL's loans, deposits and other revenue-generating business will be transferred to SCFSL's Sandringham Community Bank branch;
- BCFSL's Beamaris Community Bank branch will close; and
- Bendigo and BCFSL will terminate their Franchise Agreement by mutual agreement.

SCFSL has committed to continuing to support the Beamaris and Black Rock communities and customers following the transaction.

The transaction is subject to a number of pre-conditions being satisfied or waived. If these conditions are met, including receiving the necessary shareholder approval, completion is expected to occur at the end of November 2021, and the net sale proceeds and other assets of the company would be distributed to BCFSL shareholders after BCFSL's liabilities and obligations are met or provisioned for.

For further information, please contact:

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