

25 November 2020

Closure of Bentley Community Bank Branch

The board of Bentley & Districts Community Financial Services Limited (**Company**) initiated discussions with Bendigo and Adelaide Bank Limited in April 2020 about the Company's future and, as a result, the Company and Bendigo and Adelaide Bank Limited agreed to move towards the termination of the Franchise Agreement between the parties under which the Company operates the Bentley Community Bank branch.

Subsequently, the Company and Bendigo and Adelaide Bank Limited have agreed to the terms on which the Franchise Agreement will terminate and as such, the Bentley Community Bank branch will close.

Bendigo and Adelaide Bank Limited has agreed to pay the Company a cash payment and to forgive the Company's debts to the Bank.

The Company and Bendigo and Adelaide Bank Limited have signed a termination agreement. The termination agreement is conditional on certain pre-conditions being satisfied or waived.

One of the pre-conditions is the Company shareholders' approval of an equal capital reduction involving all of the Company's ordinary shares.


The termination of the Franchise Agreement will occur on 29 January 2021, provided the pre-conditions have been satisfied. The pre-conditions may also be waived by the Company.

For further information, please contact:

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