

24 February 2023

ANNOUNCEMENT

Bunyip & District Community Enterprises Limited enters into conditional Sale Agreement

The Board of the Bunyip & District Community Enterprises Limited (**BDCE**), operator of the Community Bank located in Bunyip, has received an offer from Our Community Company Limited (**OCC**) to acquire BDCE's rights in relation to the revenue from BDCE's loans, deposits and other revenue-generating business (**Proposed Sale**). OCC currently operates community bank branches in Lang Lang and various other locations.

Following consultation with Bendigo and Adelaide Bank Limited (**Bendigo**), BDCE has entered into a conditional sale agreement to give effect to the Proposed Sale.

The Proposed Sale is subject to (among other conditions) BDCE obtaining the approval of its shareholders and thus the transaction will be put to a shareholder vote at a General Meeting to be held in April. Further details of the General Meeting will be provided to shareholders in due course.

If BDCE shareholders approve the Proposed Sale, it is the intention of the parties that:

- BDCE's loans, deposits and other revenue-generating business will be transferred to OCC; and

- BDCE's Bunyip Community Bank branch will remain open as a going concern from its existing location but will be operated in future by OCC.

OCC has a proven community engagement record and has provided assurances that it will support community-strengthening initiatives within Bunyip and surrounding areas in order to make an identifiable and measurable difference. OCC is also enthusiastic about building the business and supporting our existing customers and will work to actively engage and extend its community and banking relationships with those customers through its expanded footprint across the region. BDCE fully supports these objectives.



Signed as a true record: _____

Chair