

Cummins District Financial Services Limited Shareholder Notice

27th May 2022

The Board of Cummins District Financial Services Limited (CDFSL) has entered into a conditional Transaction Agreement with Tumby Bay District Financial Services Limited (TBDFSL) to purchase the revenue rights from their loans, deposits and other revenue generating business for \$685,000.

The Transaction Agreement is subject to a number of conditions including the approval of the TBDFSL shareholders. The transaction will be put to the TBDFSL shareholders at an Extraordinary General Meeting.

Other pre-conditions include Bendigo and Adelaide Bank Limited granting a loan of \$600,000 to part fund this transaction, Bendigo and Adelaide Bank Limited agreeing to re-domicile Bendigo and Adelaide Bank Limited customers from TBDFSL to CDFSL and TBDFSL terminating its Franchise Agreement with Bendigo and Adelaide Bank Limited. If all conditions are met or waived, TBDFSL business will be transferred, and Bendigo and Adelaide Bank Limited customers re-domiciled to CDFSL's Cummins District Community Bank. Completion is expected to occur at the end of July 2022.

For further information, please contact:



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