

30 May 2024

Shareholder
Dandenong Ranges Community Finance Limited

Dear Sir/Madam

We are very excited to announce that we will be opening a branch in Emerald, by relocating the Cockatoo-Gembrook branch. This opportunity presented itself with the closure of the NAB branch in Emerald.

At the same time, we will be relocating our Belgrave branch operations to Upwey.

The current Emerald Agency banking will also be consolidated with our new Emerald branch operations.

These decisions are not taken lightly. Your board has carefully considered the current banking landscape and the increasing delivery of online banking services, but we are committed to providing the kind of services our community customers are asking us for. We believe this move will provide an opportunity for the growth of our business, together with providing efficiencies and sustainability of the Community Bank model. Whilst there are costs associated with such a move, there are also some savings, and we believe our budget is on track to deliver improved profits going forward. We believe this is a win:win for our shareholders, our customers, our staff and our community generally.

Importantly, all of our current employees will remain onboard and will continue to provide the excellent service that our community has become accustomed to.

At this stage, we are hoping to have Emerald up and running in August/September, but it is largely dependent on when plans and the subsequent fit-out can happen. Importantly, the Cockatoo-Gembrook branch, Emerald Agency and Belgrave branch will remain operational until the new branch at Emerald is ready to do business. We will keep you updated on progress via our FaceBook page and the occasional media release.

Regards



Deb Weber
Chair