

Flemington Financial Services Limited

27th August 2021

Flemington Financial Services Limited enters into conditional Transaction Agreement

The Board of Flemington Financial Services Limited (**FFSL**) - operator of Flemington Community Bank - has received an offer, in the form of a Transaction Agreement, from Inner West Community Enterprises Limited (**IWCEL**) - operator of Seddon Community Bank - to acquire FFSL's rights in relation to the revenue from FFSL's loans, deposits and other revenue-generating business.

Having consulted with Bendigo Bank and FFSL's independent advisors, the Board has entered into the conditional Transaction Agreement, which is subject to FFSL shareholder approval. The transaction will be put to a shareholder vote at the FFSL 2021 AGM.

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

- FFSL's loans, deposits and other revenue-generating business will be transferred to IWCEL's Seddon Community Bank Branch,
- the Ascot Vale Union Road branch will close; and
- Bendigo Bank and FFSL will terminate their Franchise Agreement by mutual agreement.

IWCEL has committed to continuing to support the Flemington, Kensington and Ascot Vale communities and customers domiciled at Community Bank Flemington 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 in late 2021, and the net sale proceeds would be distributed to FFSL shareholders after FFSL's other liabilities and obligations are met or provisioned for in late 2021 / early 2022.

For further information, please contact:

Peta Wheadon (Company Secretary)
ffssecretary@gmail.com
0419 560 341

ABN 56 100 269 074
242 Union Rd, Ascot Vale VIC 3032
Phone 03 03 9326 1645 Fax 03 03 9370 8003, Email FlemingtonMailbox@bendigobank.com.au
Franchisee of Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL 237879