

Fleurieu

Community Enterprises Limited

ACN 116 550 157 AFSL 237 879

Notice of Acquisition

Fleurieu Community Enterprises Ltd (**FCE**) advises that it has successfully completed negotiations with Bendigo and Adelaide Bank (**Bendigo Bank**) to acquire the right to earn revenue attributable to the customer portfolio at Bendigo Bank's Victor Harbor branch from 26 March 2021. The revenue attributable to such customer portfolio will be calculated under the terms of the existing franchise agreement between FCE and Bendigo Bank. The terms of both the acquisition agreement and the franchise agreement are confidential, but the deal is subject to the satisfaction of certain conditions precedent, including consent from Bendigo Bank.

FCE remains confident that the acquisition will be earnings positive and is funding the acquisition with existing resources without the need for any additional borrowing.

Following Bendigo Bank's closure of the existing branch in Victor Harbor on 26 March 2021, FCE will be opening a new business hub concept known as Victor Connect at 138 Hindmarsh Road, Victor Harbor on Monday 29 March 2021. This will include a new banking location along with casual and bookable meeting facilities whilst providing office space for other tenants. The Board and staff look forward to welcoming new and existing customers.

The Board of FCE looks forward to extending the Community Banking model to Victor Harbor and returning future profits to another community in the Fleurieu Peninsula. This acquisition complements existing operations across the Fleurieu Peninsula in Aldinga, Goolwa, McLaren Vale and Willunga.



Ron Logan
Chair

Fleurieu Community Enterprises Ltd
25 February 2021