



Inner West Community Enterprises Limited

ABN 93 124 893 705

Inner West Community Enterprises Limited Shareholder Notice – 27/08/2021

Inner West Community Enterprises Limited (IWCE) is pleased to announce that we have entered into an agreement to purchase the assets of Flemington Financial Services Limited (FFS) for \$850,000. This purchase is only in relation to the revenue from its loans, deposits and other revenue generating business.

Having consulted with our legal team and Bendigo and Adelaide Bank Limited (BEN), the IWCE Board has entered into a conditional Purchase Agreement which is subject to several conditions including FFS Shareholder approval. The agreement will be put to a shareholder vote at the FFS 2021 AGM on 28th September 2021.

The purchase is also subject to IWCE receiving a loan of \$680,000 from BEN, BEN agreeing to redomicile FFS customers to IWCE, and FFS terminating its Franchise Agreement with BEN. If all pre-conditions are met or waived, FFS's business and customers will transfer into IWCE's Seddon Community Bank. This is expected to be completed in late November 2021.

Sarah Franklyn, Chair of IWCE, said: 'We are proud to continue the significant contribution IWCE has made to our local community in the form of community development, sponsorships, grants and shareholder returns. We feel that if approved, this purchase will enable us to continue growth in our inner west community and beyond. Our team looks forward to the challenge of building relationships across the Flemington community, and extending our programs, including the Community Bike Hub, Money Mentors (our Financial Literacy Program), and our sponsorship and grants program, to the people of the Flemington community.'

For further information, please contact

Andy Moutray-Read (CEO, IWCE)
ceo.iwce@gmail.com