

25 November 2022

## **Notification of Change in Chairperson – Inverloch & District Financial Enterprises Ltd (IDFEL)**

Following the retirement of Philip Clark as Chairman, the position was declared vacant and nominations received for the position.

At the Board meeting on 22 November 2022 Jacqueline Colwell was voted as the chair of IDFEL.

Jacqui has ten years of Board experience with deep governance experience in the finance and banking industries. A Co-Founder and Chief Risk Officer of market disrupter Judo Bank, Jacqui has also held various senior executive roles in the National Australia Bank. Jacqui sits on a number of Boards and Committees in both the for profit and not for profit sector, including Wise Australia Pty Ltd, where she is also Chair of the Risk Committee and is a director of the Catholic Development Fund Archdiocese of Melbourne.

The Board would like to thank Phil for his three years as Chair during which time a number of significant achievements and milestones were achieved including:-

- Management of the company through the extremely challenging period of the COVID pandemic
- Successful negotiation of a 5 year franchise agreement with 2 x 5 year options (15 years total)
- Renewal of the lease of our property for another 5 years
- Conversion of the company share trading framework to a Low Volume Market platform
- Development and implementation of a 5 year business plan

Phil will continue his role as a director with the Company.

Mark McCormack

Company Secretary