

## Kew East Financial Services Limited Shareholder Notice – 2 March 2023

The Board of Kew East Financial Services Limited (**KEFSL**) has entered into a conditional Asset Sale Agreement with Inner East Community Finance Limited (**IECFL**) to sell the revenue rights from KEFSL's loans, deposits and other revenue generating business for \$1,500,000.

Having consulted with Bendigo Bank and our lawyers, the Asset Sale Agreement is subject to a number of conditions including the approval of the KEFSL shareholders. The transaction will be put to the KEFSL shareholders at an EGM, details of which will be provided to shareholders shortly. Other pre-conditions include Bendigo Bank agreeing to re-domicile KEFSL customers to IECFL and KEFSL terminating its Franchise Agreement with Bendigo Bank. If all conditions are met or waived, KEFSL's business and customers will transfer into one of IECFL's Community Bank branches. Completion is expected to occur at the end of April 2023.

It is a term of the Asset Sale Agreement that IECFL makes sponsorship and grant payments of \$300,000 over the next three years to community organisations in or with a connection to the Kew and/or Kew East communities. The first payment of \$50,000 will be paid immediately after the sale is completed.

For further information, please contact:  
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