

Dear KFSL Shareholder,

I am proud, and more than a little surprised, to again be writing to shareholders and the community as Chairman of Ku-ring-gai Financial Services Limited.

At the recent Annual General Meeting, shareholders voted to elect Jennifer Anderson, Julie Fidler and me as new directors of the company.

Two long-standing directors, Chris Williamson and Sara Adams, retired at the AGM and we are indebted to both of them for their dedication and service to the company over many years.

Other directors standing for election or re-election (Adrian Fong, Zoe Gilliland and Catherine Harris) were not returned. In the days following the AGM, the two remaining directors (Conor Grindlay and Stephen Brickett) resigned.

On behalf of the shareholders and new directors, I would like to thank those former directors for their contributions and their work on behalf of the company.

Being a volunteer director of a public company is not an easy role and the directors had some very difficult decisions to make.

We accept that many shareholders and customers were understandably unhappy with some of those decisions – especially the closure of the Turramurra branch.

Your new Board has already commenced a review of the operation with the aim of securing the future of the company and operating a successful Community Bank in Ku-ring-gai over the long-term.

We will also be re-building the Board by appointing new directors with the skill-sets and community spirit required to meet the challenges that lie ahead.

In the meantime, we appreciate your continuing support and commit to doing the best we can for the company, our staff and our community.

David A. Langdon
Chair, Ku-ring-gai Financial Services Limited
7 December 2023