

## Molonglo Financial Services Limited Shareholder Notice

17 October 2022

The Board of Molonglo Financial Services Limited (**MFSL**), the operator of the Curtin and Calwell Community Bank branches, has received an offer from Service One Financial Services Pty Limited (**Buyer**) to acquire MFSL's right in relation to the revenue from MFSL's loans, deposits and other revenue generating business for \$2,750,000.

Having consulted with MFSL's lawyers, the Board has entered into a Business Purchase Agreement, which is subject to a number of conditions including the approval of the MFSL shareholders. The transaction will be put to the MFSL shareholders at the 2022 AGM.

If MFSL shareholders approve the transaction, MFSL and the Buyer intend that:

- MFSL's loans, deposits and other revenue generating business in respect of the Curtin and Calwell branches will be transferred to the Buyer
- The Buyer will take over the leases and continue to operate the Curtin and Calwell branches from the current premises
- Bendigo and Adelaide Bank (**the Bank**) will terminate MFSL's franchise agreement by mutual agreement
- The Buyer will enter into a new franchise agreement with the Bank.

If all conditions are met or waived (including receiving the necessary shareholder approval), completion is expected to occur at the end of May 2023 or such other time as agreed by MFSL and the Buyer. After completion, the net sale proceeds will be distributed to the shareholders, after MFSL's liabilities and obligations are met or provisioned for.

For further information, please contact:

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