

Continuous Disclosure Shareholder statement

Varsity Lakes Financial Services Limited (ABN 57 127 396 454) (**VLFSL**) – operator of Community Bank Varsity Lakes – wishes to advise shareholders that it has, after having consulted with VLFSL's independent advisors, entered into a conditional Asset Sale Agreement with Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) (**BEN**) to acquire VLFSL's rights in relation to the revenue from the loans, deposits and other revenue-generating business associated with Community Bank Varsity Lakes.

A key condition under the Asset Sale Agreement includes VLFSL's shareholder approving the transaction at an Extraordinary General meeting. VLFSL intends that the transaction will be put to a shareholder vote at an Extraordinary General Meeting on Wednesday 22 July 2026.

If VLFSL shareholders approve the transaction (and all other conditions of the sale are either met or waived), it is the intention of the parties that:

- VLFSL's rights in relation to the revenue generated from the loans, deposits and other revenue-generating business associated with Community Bank Varsity Lakes will be transferred to BEN;
- the Community Bank Varsity Lakes branch located at Shop 7/, 195 Varsity Parade, Varsity Lakes QLD 4227, Queensland will close; and
- BEN and VLFSL will terminate their Franchise Agreement by mutual agreement.

If the conditions of sale are either met or waived, completion is expected to occur on 31 August 2026, or such other time as agreed by both parties.

The agreed purchase price for the transaction is \$745,000 excluding GST.

It is intention that the net sale proceeds (after VLFSL's other liabilities and obligations are met or provisioned for) will be distributed to VLFSL's shareholders in late 2026.

For further information, please contact:

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