

Wantirna Community Financial Services Limited Shareholder Notice – 14/04/2023

The Board of Wantirna Community Financial Services Limited (**WCFSL**) has entered into a conditional Business Sale Agreement with East Malvern Community Financial Services Limited (**EMCFSL**) to sell WCFSL's assets, including the revenue right from the loans, deposits and other revenue generating business under the franchise agreement between Bendigo and Adelaide Bank Limited (**Bendigo Bank**) and WCFSL, and its plant and equipment, for \$1,400,001 (exclusive of GST).

Having obtained advice from its lawyers, the Business Sale Agreement is subject to a number of conditions including the approval of the WCFSL shareholders. The transaction will be put to the WCFSL shareholders at an extraordinary general meeting, details of which will be provided to shareholders shortly.

Other pre-conditions include Bendigo Bank consenting to the transaction, Bendigo Bank agreeing to the transfer of business assets and Bendigo Bank accepting WCFSL's request to terminate its franchise agreement with Bendigo Bank.

If all conditions are met or waived, WCFSL's business will transfer to EMCFSL and EMCFSL is expected to take over WCFSL's premises. Completion is expected to occur at the end of May 2023.

It is a term of the Business Sale Agreement that EMCFSL makes sponsorship and grant payments of \$100,000 up to 30 June 2024, and then annual sponsorship and grant payments of between 10% and 15% of the annual revenue attributable to the Wantirna branch thereafter. These sponsorships and grants are to be provided by EMCFSL to community organisations in or with a connection to the Wantirna community.

For further information, please contact:

Ian Corcoran, Chairman, Wantirna Community Financial Services Limited
ian.corcoran@bdfsl.com.au