

3 April 2023

Market Announcement
National Stock Exchange (NSX)

BY ELECTRONIC LODGEMENT

Dear Sir/Madam

UPDATE - ACQUISITION OF BANKING BOOK - KEW EAST FINANCIAL SERVICES

Following the previous announcement on 3 March 2023, Inner East Community Finance Limited's (IECF) acquisition of the banking book of Kew East Financial Services Limited (KEFS) has progressed.

At an Extraordinary General Meeting held on 30 March 2023, KEFS shareholders voted in favour of the resolution related to the proposed sale of its banking book to IECF. Providing that all other conditions detailed in the agreement are met, the following will occur by the end of April 2023:

- The banking book will transfer to Inner East Community Finance Ltd
- All customer accounts will be redomiciled to the Balwyn Community Bank branch
- The Kew East Branch will close permanently on Friday 28 April 2023

In the agreement, IECF has agreed to acquire the revenue rights from KEFS loans, deposits and other revenue generating business for \$1,500,000. IECF has also committed to make 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 East Kew communities.

IECF acknowledges the important work of KEFS in providing high quality banking services in Kew East over time. IECF looks forward to continuing this work in the future and investing back into the local community.

Yours sincerely

Steve Miller
Company Secretary
Inner East Community Finance Limited

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