

Continuous Disclosure Notice

Kentish Financial Services Limited

A.B.N. 47 609 243 923

1 August 2022

Kentish Financial Services Limited enters into a Business Purchase Agreement

Kentish Financial Services Limited (ACN 609 243 923) (**KFSL**) – operator of the Community Bank known as Community Bank Sheffield-Railton Districts – has entered into a binding business purchase agreement under which:

- Bendigo and Adelaide Bank Limited (ACN 068 049 178) (**BEN**) will acquire certain assets (as set out in the transaction agreement between KFSL and BEN dated 29 July 2022) of KFSL's retail branch operation for a net purchase price of \$502,000 + GST (less the overdraft facility currently maintained by KFSL with BEN);
- the franchise agreement between BEN and KFSL will be terminated; and
- KFSL will distribute the net proceeds of sale and any remaining cash (less any applicable taxes, costs and expenses) to its shareholders via a return of capital, followed by its deregistration,

(Transaction).

The Transaction is subject to various conditions precedent including:

- KFSL shareholder approval at a general meeting;
- termination of any sponsorship agreements that KFSL may have;
- KFSL providing BEN with a formal request to terminate its franchise agreement; and
- the discharge of any encumbrances over the business or the assets of KFSL.

If these conditions are met, including receiving the necessary shareholder approval, completion is expected to occur on 30 November 2022, and the net sale proceeds of sale and any remaining cash (less any applicable taxes, costs and expenses) would be distributed to KFSL shareholders after KFSL's other liabilities and obligations are met or provisioned for.

Further information regarding the Transaction will be contained in KFSL's notice of general meeting, which will be circulated shortly.

For further information, please contact:

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