

North Ryde Community Finance Limited Shareholder Notice

13 March 2025

The Board of North Ryde Community Finance Limited (**North Ryde**) has entered into a binding conditional Business Sale Agreement (**BSA**) dated 12 March 2025 with Homebush Financial Services Limited (ACN 097 923 807) (**Homebush**), for the sale and purchase of North Ryde's business and business assets, including the re-allocation of the revenue right derived from North Ryde's franchise Agreement with Bendigo and Adelaide Bank Limited (**Bendigo**) (the **Proposed Transaction**). The consideration payable by Homebush to North Ryde for the Proposed Transaction is \$800,000.

Completion of the Proposed Transaction is subject to the satisfaction of a number of conditions by 10 April 2025, including:

- (a) North Ryde's shareholders approving the Proposed Transaction; and
- (b) Bendigo confirming in writing that:
 - i. it consents to the Proposed Transaction (as required under North Ryde's Franchise Agreement); and
 - ii. provided North Ryde complies with its Franchise Agreement, Bendigo will not terminate that Franchise Agreement prior to completion of the Proposed Transaction;
- (c) Homebush entering into a new franchise agreement with Bendigo, which will add the North Ryde branch as an additional site thereby enabling the re-allocation of the revenue right from North Ryde to Homebush.

North Ryde intends to hold a general shareholders' meeting on 9 April 2025. Notice of that meeting and an explanatory memorandum providing details of the resolutions to be considered, will be circulated shortly.

If each of the conditions are satisfied or waived, it is expected that completion of the Proposed Transaction will occur on 30 April 2025.

On completion:

1. North Ryde's assets used to operate the Community Bank North Ryde branch will be transferred to Homebush and the revenue right, together with computer hardware and software that BEN has provided for North Ryde's use in operating the Community Bank North Ryde branch, will be re-allocated by Bendigo to Homebush;
2. North Ryde will end its lease of the premises at Shop 14 Cox's Road Shopping Centre, 203-211 Cox's Road North Ryde; and
3. Homebush will continue to operate the Community Bank North Ryde branch from the current premises and will enter into a new lease.

It is Homebush's intention that it will retain two of the existing staff members operating from the Community Bank North Ryde branch.

North Ryde Community Finance Limited

The BSA requires Homebush to use its best endeavours to maintain and develop relationships with community organisations in the North Ryde community.

Following completion of the Proposed Transaction, North Ryde intends to repay any debts before distributing the remaining capital to the shareholders by way of an equal capital reduction and cancellation of shares (or such other method of distribution as North Ryde determines). North Ryde will then be deregistered.

For further information, please contact:

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