

South East Districts Financial Services Limited t/a Community Bank · Sorell

9 September 2024

Dear Shareholders,

We have had some changes to our Board recently and there are a few other matters we would like to inform you about.

The Company is in a good position and ready for the next stage of development, so this update is provided with a sense of confidence about our future.

Board changes

In May this year our founding chairperson, **Kerry Vincent**, was elected to the Tasmanian Parliament as the Member for Prosser in the Legislative Council. We wish him well in this new endeavour, and with this significant change in role Kerry has stepped down as chairperson.

Along with **Janice McConnon** and **Anthony Davis**, Kerry is a founding member of the Board and is one of the many people who worked tirelessly from day one to bring to fruition the vision of a Community Bank serving the South East. We are pleased Kerry has stayed on as a Director.

The Board has appointed **Michael Gordon** as chairperson. Michael is a relatively new member, joining the Board in 2023. He has a long-standing commitment to the Community Bank model – opening accounts at Dover when the first Bendigo Bank Community Bank was established in the state.

Michael brings a business and professional background with a strong dose of community.

He has owned and operated a management consulting business for over 25 years as well as other small business enterprises including a 2,000-acre farm at Tea Tree.

Michael has been a volunteer in several community organisations – including past state and national president positions in the Rural Youth Organisation, and as a founding member of the Agfest Field Days. He is the past president of the Tea Tree Community Association where he was chief grant writer securing numerous grants to extend and further develop the Community Hall as a key asset and community hub. He represented the community in negotiations to purchase the Tea Tree Church from the Anglican Diocese.

In 2024, we have also welcomed two new Board members and said farewell to one.

Pam Giffard joins us after a career in nursing and management in the private health sector. Pam and family are long term Kellevie, Dunalley and Sorell community members across 43 years. Always active in the community and having volunteered in many organisations, Pam is a very positive, professional and skilled member of our Board and an asset to the Company. A hands-on person, Pam is equally as comfortable flipping snags at one of our community partnership barbeques as taking the minutes.

Ryan Jones and his young family have lived in Sorell for the past seven years. As well as being family-oriented, Ryan owns and operates a landscaping business where he employs five people and he is a member and past president of the Rotary Club of Sorell. Ryan has decreased the average age of the Board significantly, bringing energy and enthusiasm to our efforts which we welcome and value.

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After six years serving on the Board, **Jo Palmer** retired in June. Jo has been a great asset and voice of community on the Board. We thank her for her contribution and wish her well.

Company details

The hard years of establishing and building the business into a profitable entity are now behind us. The Company is performing well and further detail will be provided in the Annual Report which will be available next month.

Higher interest rates result in increased income for the Company and we have been enjoying these returns in recent times. This is beneficial to shareholders in the form of dividends and to the community organisations we share most of our profit with – as required under the Bendigo Bank franchise agreement.

In June 2023 the Board deposited \$150,000 into Bendigo Bank's Community Enterprise Foundation to be distributed in coming years through a local community grants program. That's an exciting milestone and as a Board we feel very positive about our future.

The next chapter of our Company's story will launch off the solid foundation built by previous Boards, our staff and your support.

We ask for your help too, please

We have recently enjoyed growth in our competitive banking products including term deposits, housing and personal loans, and loan refinancing. Growing this portfolio helps protect our community funding and shareholder return on investment if and/or when interest rates reduce.

The more you and your family, friends and associates support Community Bank - Sorell & District, the more profit we have to maintain solid dividends and keep investing in the community.

If you or anyone you know are looking for **loans, term deposits or any banking products**, our Branch Manager, Sharon, and the staff would love the opportunity to explore options and provide quotes. Please contact **Sharon on 0404 016 442 or call the Branch on 03 62 69 2889** – and please pass these numbers on to any prospective customers.

Our thanks to Sharon and the staff team for their hard work and commitment to both the business and the community. Without their dedication we would not be in the profitable position we enjoy and be able to support and build the capacity of our valued community organisations. Our volunteer Directors continue to be motivated by the successes our valued staff and management create.

Thank you for your commitment to our community as Community Bank shareholders, thanks for your ongoing support and we hope to see you at the Annual General Meeting on 18 November.

Regards and best wishes from the South East District Financial Services Board

Anthony Davis (Treasurer)

Michael Larkins

Scott Gatehouse (Vice Chairperson)

Janice McConnon

Pam Giffard (Minute Secretary)

Melinda Reed (Company Secretary)

Michael Gordon (Chairperson)

Darryn Scott

Ryan Jones

Kerry Vincent (Immediate Past Chairperson)

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