

South East Community Enterprises Limited Shareholder Notice

30 January 2025

The Board of South East Community Enterprises Limited (ACN 147 950 178) (**SECEL**) has entered into a binding conditional Business Sale Agreement dated 30 January 2025 with Tasman Community Financial Services Limited (ACN 159 606 881) (**TCFSL**) (**BSA**), for the purchase of the business and assets of TCFSL, including the revenue right from their loans, deposits and other revenue generating business, of the Community Bank Nubeena and Tasman (the **Proposed Transaction**). The consideration payable by SECEL to TCFSL for the Proposed Transaction is \$72,584, plus the depreciated value of TCFSL's plant and equipment at the completion date (expected to be approximately \$41,000).

Completion of the Proposed Transaction is subject to the satisfaction of a number of conditions, including Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) (**Bendigo**) agreeing to add TCFL's Nubeena and Tasman Community Bank businesses to SECEL's Community Bank franchise agreement with Bendigo.

If each of the conditions are satisfied or waived, then, with effect on and from Completion, TCFSL's loans, deposits and other revenue generating business in respect of TCFL's Community Bank Nubeena and Tasman branch will be assigned to SECEL. SECEL will also take over the lease for that branch and will continue to operate the Community Bank Nubeena and Tasman branch from the current premises at 1628 Main Road, Nubeena.

Completion of the Proposed Transaction is expected to occur on or around the end of March 2025.

For further information, please contact:

Michael Gordon, Chairman, South East Community Enterprises Limited
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