

Member name

Member address line 1

Member address line 2

Dear Member

**Proposed changes to AWA Mutual Ltd (AWA)**

In December last year we wrote to AWA members to advise of some emerging changes for our organisation as a result of Bendigo & Adelaide Bank Ltd (Bendigo) notifying AWA that it did not intend to renew the current Alliance Bank agreement upon its expiry in 2025.

The Board and CEO have been working closely with Bendigo to identify and consider a different operating model for our members and at the same time completed a deliberate and planned process to evaluate other banking arrangements that may also be available.

This review has been extensive and has had a clear focus on our members, people and communities and has valued the importance of being a member owned organisation.

**This process has now concluded and the AWA Board have unanimously agreed to recommend to members that AWA proceed with a merger with Beyond Bank Australia Limited (Beyond) by way of a Scheme of Arrangement.**

Beyond are a fellow mutual organisation, and like us, have a long history of providing banking services for regional and rural Australians and their communities. A merger with Beyond would mean that:

- Our members will retain current banking benefits and gain access to enhanced services, including award winning digital products, continued branch presence in Geelong, Mandurah and Portland – with an additional branch in Portland city centre and access to a national branch network and contact centre
- Our people will receive job security, flexibility and greater career opportunity with all staff being offered roles with Beyond
- Our impact in the Geelong, Portland and Mandurah communities will be ongoing with an expected contribution of \$1m over the next 3 years through continuation of community partnerships

For the merger to proceed the following needs to occur:

- ASIC and Federal Court approval of the merger by way of a Scheme of Arrangement
- APRA approve the transfer of existing AWA members banking products from Bendigo to Beyond
- AWA members vote in favour of the Scheme of Arrangement

**At this point in time members are not required to take any action.**

AWA has now commenced working with Beyond and Bendigo towards obtaining the regulatory and court approvals. We expect this process to take approximately 3 to 4 months and we will advise members of the outcome of this process once completed.

On the basis that regulator and court approval is granted we would then call for a Special General Meeting of AWA members to consider and vote on the Scheme. We will further communicate the details and actions required at that time, including details of member information sessions to be held closer to the date.

In the interim, you are invited to review further information at [www.awaalliancebank.com.au/future](http://www.awaalliancebank.com.au/future), email us directly at [future@awaab.com.au](mailto:future@awaab.com.au) or discuss with our branch staff personally.

Yours faithfully



Peter Richardson  
Chairman



Gavin Heathcote  
Chief Executive Officer