

19 April 2016

YCU members support merger

- **Members overwhelmingly vote in favour of proposal**

At the Scheme Meeting and Demutualisation Meeting of Queensland Professional Credit Union Ltd (trading as YCU-Your Credit Union) (“YCU”) held in Brisbane commencing at 5pm on Monday 18 April 2016, YCU Members voted overwhelmingly in favour of the Merger Proposal by Auswide Bank Ltd (ASX: ABA).

Voting Results

The Scheme Resolution to consider the proposed scheme of arrangement was passed by the requisite majorities of YCU members with:

- 98.69% of YCU members present and voting (either in person or by proxy or corporate representative) in favour of the resolution; and
- 98.73% of votes cast in favour of the resolution.

The Constitutional Amendment Resolution to give effect to the demutualisation of YCU (the demutualisation of YCU being a condition precedent to the implementation of the Scheme) was also passed by the requisite majorities of YCU members with 98.60% of votes cast in favour of the resolution.

Scheme Consideration

YCU has applied to the Supreme Court of Queensland for approval of the Scheme at a hearing scheduled for 3 May 2016. If the Scheme is approved by the Court and other regulatory approvals obtained, YCU members at the Record Date will be entitled to \$4,055 in cash and 696 new Auswide Bank shares. YCU members are expected to be paid the Scheme consideration on 19 May 2016¹.

¹ Those YCU Members who elect to use the Share Sale Facility will receive the proceeds from the sale of their Auswide Bank Shares by no later than 4 July 2016.

Small things. Big difference.

The key dates for implementation of the Scheme are set out below.

Second Court Date for approval of the Scheme	3 May 2016
Court order lodged with ASIC and Scheme takes effect (Effective Date)	4 May 2016
Record Date for determining entitlement to Scheme Consideration (Record Date)	5.00pm 11 May 2016
Implementation of the Scheme (Implementation Date) - <i>Scheme Participants receive the Scheme consideration (i.e. payment of cash consideration and the issue of new Auswide Bank shares)</i>	19 May 2016
Expected dispatch of holding statements for new Auswide Bank shares	19 May 2016
Close of offer period for Share Sale Facility: last time and date by which Sell Forms can be lodged	5.00pm 23 May 2016
New Auswide Bank shares commence trading on the ASX on a normal settlement basis	23 May 2016
Expected date for transfer of net proceeds from the sale of new Auswide Bank shares under the Share Sale Facility to YCU members who elected to have their new Auswide Bank shares sold	4 July 2016

All dates are indicative only and, among other things, are subject to the Court approval process. Any changes to the above timetable (which may include an earlier date for the Second Court Hearing) will be announced on ASX.

Mr Martin Barrett, Managing Director said Auswide Bank is delighted with this overwhelming vote of confidence and looked forward to working with YCU to integrate the two organisations.

“Ensuring confidence of YCU customers and our new shareholders is now our immediate focus, with system and product integration planned over several months commencing from 19 May 2016.

“All our customers will enjoy access to an enhanced branch network, including the YCU Brisbane CBD branch, and a comprehensive range of products and services underpinned by customer-centric service and sound risk management.”

“For shareholders, who will now include many YCU members, the merger will provide geographic diversification of earnings, cost synergies and revenue opportunities.”

For more information, please contact:



Martin Barrett BA(ECON) MBA

Managing Director

Phone: (07) 4150 4001 or 0413 279 746

Email: mbarrett@auswidebank.com.au

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