

20 August 2024

Not for release to US wire services or distribution in the United States

Completion of \$12.0 million Institutional Placement

Auswide Bank Ltd (ASX:ABA) (Auswide or the Company) announces the completion of its underwritten institutional placement to raise approximately \$12.0 million (**Placement**), which was announced on Monday, 19 August 2024. Alongside the Placement and \$3.0 million non-underwritten Share Purchase Plan (**SPP**) (together, the Placement and the SPP are the **Offer**), Auswide also announced:

- Unaudited FY24 results;
- Execution of a binding Scheme Implementation Agreement (**SIA**) to merge with MyState Limited (ASX:MYS) (**MyState**) (the **Proposed Merger**) to combine two high-quality banks, significantly enhance scale and which has the potential to create shareholder value through synergy realisation¹; and
- Entry into an agreement to acquire 100% of Specialist Equipment Leasing Finance Company Pty Ltd (**Selfco**), an established non-bank small-to-medium enterprise (SME) asset finance lender (the **Acquisition**).

The Placement raised \$12.0 million at an offer price of \$4.00 per new fully paid ordinary share in Auswide (**New Share**) (**Offer Price**). The Offer Price represented a:

- ~8.05% discount to the Company's last close share price on Friday, 16 August 2024 of \$4.35; and
- ~6.01% discount to the 5-day VWAP up to and including Friday, 16 August 2024 of \$4.26.

Proceeds from the Placement will be used to fund Auswide's immediate regulatory Common Equity Tier 1 capital requirements upon the acquisition of Selfco, Selfco's expected asset growth for ~12 months, and transaction costs relating to the acquisition of Selfco and the Offer.

Under the Placement, Auswide will issue approximately 3.0 million New Shares at the Offer Price. No shareholder approval is required for the Placement, as Auswide will utilise available placement capacity under ASX Listing Rule 7.1. New Shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares from their date of issue.

Commenting on the outcome of the Placement, Auswide Chair and proposed Chair of the merged group (**MergeCo**) Sandra Birkenleigh said, *"We are extremely pleased with the support from investors for the Placement which reflects a strong endorsement of the Acquisition, as well as the Proposed Merger and outlook for MergeCo. The Acquisition of Selfco provides an attractive entry point into the equipment financing market, strengthening Auswide's market presence and delivering further portfolio diversification."*

Share Purchase Plan

As previously announced, following completion of the Placement, Auswide will offer the opportunity for eligible shareholders to participate in the SPP, subject to an aggregate cap of \$3.0 million.

New Shares issued under the SPP will be issued at the same price as the Placement of \$4.00 per New Share.

Under the SPP, eligible Auswide shareholders, being shareholders who had a registered address in Australia or New Zealand on Auswide's register at 7:00pm (AEST) on Friday, 16 August 2024, will have the opportunity to apply for up to

¹ For further information (including relevant assumptions) refer to page 33 of the Investor Presentation (19 August 2024)

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A\$30,000 of New Shares free of any brokerage, commission, and transaction costs. New Shares issued under the SPP will rank equally with existing Auswide shares from their date of issue.

Full details of the SPP will be set out in the SPP Offer Booklet, which is expected to be released to the ASX and sent to eligible shareholders on Monday, 26 August 2024.

Additional Details

Further details of the Offer, the Acquisition and Proposed Merger are set out in the Investor Presentation released to the ASX on Monday, 19 August 2024. The Investor Presentation contains important information that shareholders and investors should consider, including information about key risks.

Key Dates for the Offer

Event	Date
Record date for eligibility to participate in the SPP	7:00pm (AEST) Friday, 16 August 2024
Trading halt lifted and trading resumes on the ASX	Tuesday, 20 August 2024
Settlement of Placement shares	Thursday, 22 August 2024
Allotment and normal trading of Placement shares	Friday, 23 August 2024
SPP offer opens and SPP offer booklet dispatched	Monday, 26 August 2024
SPP offer closes	5:00pm (AEST) Wednesday, 11 September 2024
Announcement of results of SPP	Monday, 16 September 2024
Allotment of SPP shares	Wednesday, 18 September 2024
Normal trading of SPP shares and despatch of holding statements	Thursday, 19 September 2024
Dividend Record Date	Friday, 20 September 2024

The above timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares issued under the Placement and the SPP is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Auswide and the Lead Manager (defined below) reserve the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice. All times above are to Australian Eastern Standard Time (AEST).

Advisers

Flagstaff Partners and Ord Minnett are acting as financial advisers to Auswide in relation to the Proposed Merger. Ord Minnett (**Lead Manager**) is acting as sole lead manager, underwriter and bookrunner to the Placement. King & Wood Malletsons is acting as legal adviser to Auswide in relation to the Proposed Merger and the Offer.

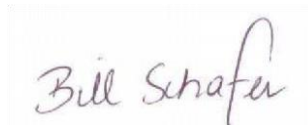
This announcement is authorised by order of the Board.

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About Auswide Bank Ltd

Auswide Bank became Australia's tenth and Queensland's third Australian owned bank, listed and trading on the ASX, on April 1, 2015. The company had operated as a building society since 1966.

Auswide Bank has an Australian Credit Licence and an Australian Financial Services Licence issued by ASIC and is an Authorised Deposit-taking Institution prudentially supervised by the Australian Prudential Regulation Authority.

Auswide Bank offers Australians an extensive range of personal and business banking products & services issued directly or in partnership with leading service providers via an omni-channel distribution strategy which includes branches, strategic relationships and online & digital channels.

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Important Notices:

This announcement should be read subject to the disclaimer in the investor presentation released by Auswide to the ASX on 19 August 2024 (as if references in that disclaimer to “this Presentation” were to “this announcement”). This announcement is for information purposes only and is not financial product or investment advice, or financial, accounting, legal or tax advice. This announcement is not an invitation, offer, solicitation, inducement or recommendation to subscribe for, buy or sell shares in Auswide in any jurisdiction and neither this announcement nor anything in it shall form any part of any contract or commitment for the acquisition or sale of shares in Auswide.

The information in this announcement does not contain all the information necessary to fully evaluate an investment in Auswide. It should be read in conjunction with the other materials lodged with ASX in relation to the Acquisition, the Proposed Merger and the Offer (including the investor presentation and the key risks set out therein), and Auswide’s other periodic and continuous disclosure announcements. This announcement has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the information in this announcement and in the investor presentation in relation to the Acquisition, the Proposed Merger and the Offer having regard to their own objectives, financial and tax situation and needs, and should seek legal, tax and other professional advice. Auswide is not licensed to provide financial product advice in respect of an investment in shares.

This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to persons acting for the account or benefit of persons in the United States, or in any jurisdiction in which such an offer would be illegal. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The New Shares will not be offered and sold, directly or indirectly, to any person in the United States.

Forward looking information

This announcement contains certain forward-looking statements, opinions or estimates or statements about future events or matters. These statements can be identified by the use of words such as “will”, “may”, “expect”, “indicative”, “guidance”, “intend”, “seek”, “would”, “should”, “could”, “continue”, “plan”, “probability”, “risk”, “forecast”, “likely”, “estimate”, “anticipate”, “believe”, “target”, “aim” and similar expressions and include, without limitation, statements regarding the intention, belief, expectation, strategy or objectives of Auswide and/or its management, the Acquisition and/or other potential acquisitions, the Proposed Merger, MergeCo, the financial condition, results of operations and business of Auswide and MergeCo, market conditions, the outcome of each of the Placement and SPP and the use of proceeds therefrom.

Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Auswide, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Auswide’s business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Auswide, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Auswide as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Auswide, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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