

ASX Announcement.

23 October 2024

Issue of AU\$125,000,000 of Floating Rate Subordinated Notes

Cleansing notice under section 708A(12H)(e) of the Corporations Act 2001 (Cth) (the Corporations Act) as inserted by ASIC Corporations (Regulatory Capital Securities) Instrument 2016/71 (Instrument)

Judo Capital Holdings Limited (ACN 612 862 727) (**Judo**) (ASX:JDO) announces that its wholly-owned subsidiary Judo Bank Pty Ltd (ABN 11 615 995 581) (**Judo Bank**) will today issue in aggregate AU\$125,000,000 of floating rate subordinated notes due 23 October 2034 (the **Subordinated Notes**) pursuant to its Debt Issuance Programme (**Programme**) under the Information Memorandum dated 22 May 2023 (**Information Memorandum**) in relation to the Programme.¹

The Subordinated Notes are being issued as part of Judo Bank's ongoing funding and capital management strategy. As entities regulated by the Australian Prudential Regulation Authority (**APRA**), Judo and Judo Bank are required to satisfy certain regulatory capital requirements under APRA's prudential standards. Accordingly, Judo Bank expects to use the proceeds from the issuance of the Subordinated Notes to fund its Tier 2 capital as well as general corporate financing. The Subordinated Notes are expected to be treated as Tier 2 regulatory capital under the Basel III capital adequacy framework as implemented in Australia by APRA.

This notice is a cleansing notice prepared and being given by Judo and Judo Bank for the purposes of section 708A(12H)(e) of the Corporations Act (as inserted by the Instrument) to enable fully paid ordinary shares of Judo (**Ordinary Shares**) issued on Exchange of the Subordinated Notes to be freely tradeable without further disclosure. It includes among other things the following information:

1. information regarding the effect of the offer on Judo and the rights and liabilities attaching to the Subordinated Notes;
2. information regarding the effect of the issue of Ordinary Shares on exchange of the Subordinated Notes and the rights and liabilities attaching to Ordinary Shares; and
3. the commercial particulars of the Subordinated Notes, by reference to the Pricing Supplement for the Subordinated Notes dated 21 October 2024 (**Pricing Supplement**).

Words and expressions defined in the Information Memorandum and Pricing Supplement have the same meanings in this cleansing notice unless the contrary intention appears.

DISCLAIMER

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Offers of the Subordinated Notes do not require disclosure under Part 6D.2 of the Corporations Act. This notice is not a prospectus or other disclosure document in relation to the Subordinated Notes, and does not constitute an offer or invitation for the Subordinated Notes or any Ordinary Shares for issue or sale in Australia. Subordinated Notes are only available for sale to persons in Australia in circumstances where

¹ A copy of the Information Memorandum was included in the cleansing notice dated 6 June 2023 (which was lodged with ASX on that date).

disclosure is not required in accordance with Part 6D.2 and the sale is not to a retail client for the purposes of Chapter 7 of the Corporations Act.

The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or the securities laws of any state of the United States or any jurisdiction, and the securities may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the US Securities Act) unless an exemption from the registration requirements of the US Securities Act is available and the offer and sale is in accordance with all applicable state securities laws of any state of the United States. This notice is not an offer or invitation to any U.S. persons.

Authorised for release by Yien Hong, Company Secretary.

SCHEDULE

A. Effect on Judo of the issue of the Subordinated Notes

As noted above, the issuance of Subordinated Notes is part of Judo Bank's ongoing funding and capital management strategy and Judo Bank expects to use the proceeds from the issue to fund its Tier 2 capital as well as general corporate financing. The issuance of the Subordinated Notes is expected to satisfy Judo Bank's regulatory requirements and maintain the diversity of Judo Bank's sources and types of capital funding.

The issue of the Subordinated Notes will not have a material impact on Judo's financial position. If a Non-Viability Trigger Event occurs and Judo issues Ordinary Shares, the impact of Exchange on Judo would be to increase Judo's shareholders' equity. The number of Ordinary Shares issued on Exchange is limited to the Maximum Exchange Number.

The Maximum Exchange Number is 28,901.73410 Ordinary Shares per Subordinated Note (with denominations of AU\$10,000), based on the Issue Date VWAP of AU\$1.73.

B. Rights and liabilities attaching to the Subordinated Notes

The rights and liabilities attaching to the Subordinated Notes are set out in the terms and conditions (**Conditions**) as contained in the "Conditions of the Subordinated Notes" section of the Information Memorandum as supplemented by the Pricing Supplement.

C. Effect on Judo of the issue of the Ordinary Shares if the Subordinated Notes are required to be Exchanged

A key feature of APRA's requirements for Tier 2 regulatory capital instruments is that they absorb losses at the point of non-viability of the issuer. The Conditions include provisions that require the Subordinated Notes to be Exchanged into Ordinary Shares in the capital of Judo or Written-off on the occurrence of a Non-Viability Trigger Event. A Non-Viability Trigger Event will occur when APRA notifies Judo Bank in writing that it believes that relevant non-viability circumstances (as described in the definition of "Non-Viability Trigger Event" in the Conditions) subsist, which could occur at any time.

If a Non-Viability Trigger Event occurs and Judo Bank exchanges the Subordinated Notes and Judo issues Ordinary Shares to noteholders (as required under the Conditions), the effect of Exchange on Judo would be to reduce loan capital by the principal amount, less any unamortised costs of the issue, of the Subordinated Notes being Exchanged and increase Judo's shareholders' equity (ordinary share capital) by a corresponding amount. APRA has not provided extensive guidance as to how it would determine non-viability. Non-viability could be expected to include serious impairment of Judo's financial position and concerns about its capital, funding or liquidity levels and/or insolvency. APRA has indicated that non-viability is likely to arise prior to insolvency.

The number of Ordinary Shares issued on Exchange is variable, but is limited to the Maximum Exchange Number. Limiting the number of Ordinary Shares which may be issued to the Maximum Exchange Number means that it is likely that Noteholders will receive a number of Ordinary Shares that have a market value that is significantly less than the Outstanding Principal Amount of the Subordinated Notes.

The Maximum Exchange Number is calculated based on a VWAP set to reflect 20% of the Issue Date VWAP. The Maximum Exchange Number may be adjusted to reflect a consolidation, division or reclassification or pro rata bonus issue, of Ordinary Shares. However, no adjustment will be made to it on account of other transactions which may affect the price of Ordinary Shares, including for example, rights issues, returns of capital, buybacks or special dividends.

The Maximum Exchange Number is 28,901.73410 Ordinary Shares per Subordinated Note (with denominations of AU\$10,000), based on the Issue Date VWAP of AU\$1.73. If Exchange of any Subordinated Notes does not occur for any reason within five Business Days after the occurrence of the Non-Viability Trigger Event, the Subordinated Notes will be Written-off, and all corresponding rights and claims of Noteholders under the Conditions (including with respect to payments of interest, the repayment of the Outstanding Principal Amount and upon Exchange, the receipt of Ordinary Shares) will be immediately and irrevocably written-off

and terminated, with effect on and from the Non-Viability Trigger Event date in accordance with the Conditions, and investors will lose all or some of their investment and will not receive any compensation.

D. Rights and liabilities attaching to the ordinary shares in the capital of Judo

Judo was registered on 7 June 2016 as a public company limited by shares under the Corporations Act. Judo's constitution was released on the ASX on 29 October 2021. The ordinary shares in the capital of Judo are admitted to trading on ASX. The rights attaching to the ordinary shares in the capital of Judo are set out in the Corporations Act and Judo's constitution.

E. Commercial particulars of Subordinated Notes

Annexure A of this document contains the commercial particulars of the Subordinated Notes, extracted from the Pricing Supplement.

Further information about the Subordinated Notes can be found in the Information Memorandum and the Pricing Supplement. Judo is a disclosing entity for the purposes of the Corporations Act and, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. In addition, Judo must notify ASX immediately (subject to certain exceptions) if it becomes aware of information about Judo that a reasonable person would expect to have a material effect on the price or value of its listed securities, including ordinary shares in the capital of Judo.

Copies of documents lodged with the Australian Securities and Investments Commission (ASIC) can be obtained from, or inspected at, an ASIC office and Judo's ASX announcements may be viewed at www.asx.com.au and at judo.bank/asx-announcements.

Judo will provide a copy of any of the following documents free of charge to any person who requests a copy before the Subordinated Notes are issued:

- Judo's half-yearly and annual financial reports;
- any continuous disclosure notices given by Judo after the lodgement of the Judo FY24 Annual Report, but before the date of this notice;
- the Information Memorandum;
- the Pricing Supplement; and
- Judo's constitution.

Request may be made in writing to Judo at:

Company Secretary
Level 26, Queen and Collins
376-390 Collins Street
Melbourne VIC 3000

Media Enquiries

Casey Van Liessum (Judo)
0403 119 671
casey.vanliessum@judo.bank

Investor Relations

Andrew Dempster (Judo)
0497 799 960
andrew.dempster@judo.bank

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes will on issue be "prescribed capital markets products" (as defined in the Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Notes are complex financial instruments intended for issue and sale solely to professional and sophisticated investors who have the skill and experience necessary to make their own investigations and analysis of the risks involved in investments in instruments of that kind and of the Issuer without the need for disclosure to investors under the Corporations Act. If you are not such an investor, then the Notes are not a suitable investment for you. If in any doubt, consult your financial adviser. The Notes are not for distribution to any person in Australia who is a retail client for the purposes of section 761G of the Corporations Act. No target market determination has been or will be made for the purposes of Part 7.8A of the Corporations Act.

Series No: 7

Tranche No: 1

Issuer

Judo Bank Pty Ltd

(ABN 11 615 995 581)

Debt Issuance Programme

Issue of

**A\$125,000,000 Subordinated Floating Rate Notes due 2034
(Notes)**

The date of this Pricing Supplement is 21 October 2024.

This Pricing Supplement (as referred to in the Information Memorandum dated 22 May 2023 (**Information Memorandum**) in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum (**Conditions**), the Information Memorandum and the Note Deed Poll dated 22 May 2023 relating to the Programme. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1. Issuer: Judo Bank Pty Ltd (ABN 11 615 995 581)
2. Type of Notes: Floating Rate Note

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|-----|---|---|
| 3. | Status of Notes: | Subordinated |
| 4. | Method of Distribution: | Syndicated |
| 5. | Public Offer Test Compliant: | It is intended that this issue of Notes will be issued in a manner which will seek to satisfy the public offer test in section 128F of the Income Tax Assessment Act 1936 of Australia. |
| 6. | Arranger | Barrenjoey Markets Pty Limited (ABN 66 636 976 059) |
| 7. | Lead Managers and Dealers: | Barrenjoey Markets Pty Limited (ABN 66 636 976 059)

Commonwealth Bank of Australia (ABN 48 123 123 124)

Westpac Banking Corporation (ABN 33 007 457 141) |
| 8. | Registrar: | AMAL Management Services Pty Limited (ABN 46 609 790 749) |
| 9. | Issue and Paying Agent: | AMAL Management Services Pty Limited (ABN 46 609 790 749) |
| 10. | Calculation Agent: | AMAL Management Services Pty Limited (ABN 46 609 790 749) |
| 11. | Series Particulars (Fungibility with other Tranches): | Not Applicable |
| 12. | Principal Amount of Tranche: | A\$125,000,000 |
| 13. | Issue Date: | 23 October 2024 |
| 14. | Issue Price: | 100.00 per cent. |
| 15. | Currency: | A\$ |
| 16. | Denomination: | A\$10,000

The minimum subscription price for Notes issued by the Issuer in Australia will be A\$500,000 (or its equivalent in another currency, but in either case, disregarding moneys lent by the Issuer or its associates) unless the issue or transfer does not otherwise require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act and the issue or transfer complies with all other applicable laws, regulations and directives. |
| 17. | Maturity Date: | 23 October 2034 |
| 18. | Record Date: | As per the Conditions |

19.	Condition 6 (Fixed Rate Notes) applies:	No
20.	Condition 7 (Floating Rate Notes) applies:	Yes
	Interest Commencement Date:	Issue Date
	Interest Rate:	3 month BBSW (rounded to 4 decimal places) plus the Margin, payable quarterly in arrear
	Interest Payment Dates:	23 January, 23 April, 23 July and 23 October in each year, up to and including the Maturity Date, with the first Interest Payment Date occurring on 23 January 2025.
	Business Day Convention:	Modified Following Business Day Convention
	Margin:	3.35 per cent. per annum
	Day Count Fraction:	Actual/365 (Fixed)
	Fallback Interest Rate:	Not Applicable
	Interest Rate Determination:	BBSW Rate Determination
	BBSW Rate:	As per Condition 7.7
	Maximum and Minimum Interest Rate:	Not Applicable
	Rounding:	As per Condition 8.7
	Relevant Financial Centre:	Melbourne
	Linear Interpolation:	Not Applicable

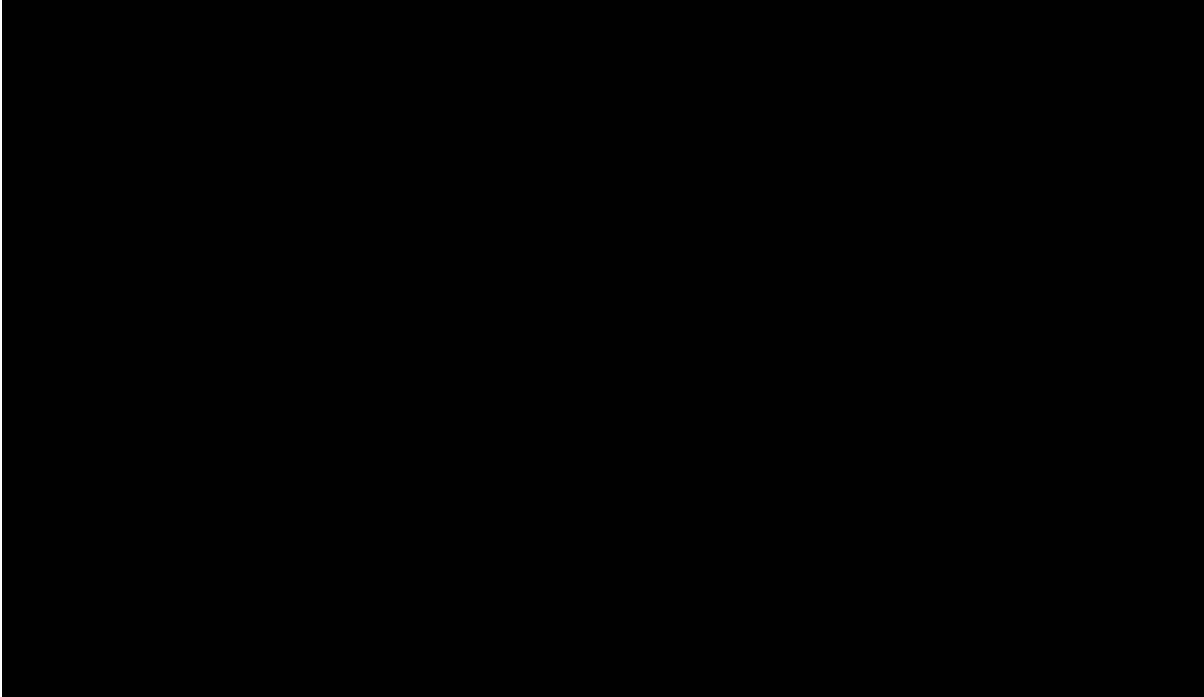
SUBORDINATED NOTE EARLY REDEMPTION PROVISIONS

21.	Condition 9.2(a) (Optional redemption) applies:	Yes, the Notes are redeemable before their Maturity Date at the option of the Issuer during the Call Period
	Call Period:	Each Optional Redemption Date as stated in Condition 9.2(a), being any Interest Payment Date occurring on or after the fifth anniversary of the Issue Date of the Subordinated Notes and each Interest Payment Date thereafter
	Other conditions to early redemption:	Not Applicable

22.	Condition 9.2(b) (Tax Event) applies:	Applicable
	Condition 9.2(c) (Regulatory Event) applies:	Applicable
23.	Specify if Write-Off or Exchange is applicable	Exchange applicable. See Condition 10.4 (Exchange)
24.	Additional Conditions:	Not Applicable
25.	Clearing System:	Austraclear System
		Interests in the Notes may also be traded in Euroclear and Clearstream, Luxembourg as described in the Information Memorandum.
26.	ISIN:	AU3FN0092748
27.	Common Code:	292112149
28.	Selling Restrictions:	<p>As set out in the Information Memorandum, and the section of the Information Memorandum entitled “Selling Restrictions – 8. Singapore” shall be deleted in its entirety and replaced with the following:</p> <p><i>“Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in</i></p>

accordance with the conditions specified in Section 275 of the SFA."

29. Listing: Not Applicable



31. Additional Information: The following is inserted immediately following the last paragraph of the section titled "Summary of the Programme – Subordinated Notes – Redemption:" of the Information Memorandum:

"In addition, APRA stated that, consistent with its prudential requirements, where it considers any replacement capital to be more expensive (including because of higher credit margins), APRA may not approve a redemption unless the Issuer satisfies it as to the economic and prudential rationale for the redemption and that the redemption will not create an expectation that other regulatory capital instruments will be redeemed in similar circumstances."

Description of Judo Bank Pty Ltd

The last two paragraphs under the section entitled "Description of Judo Bank Pty Ltd" on page 15 of the Information Memorandum shall be deleted in its entirety and replaced with the following.

"Since officially launching in March 2018, Judo Bank has developed a national footprint with a presence of 20 locations across Australia and, as at 30 June 2024, had 543 full-time equivalent employees,

including 144 relationship bankers and 67 relationship analysts.

As at 30 June 2024, Judo's loan book was \$10.7 billion and its deposit book was \$8.2 billion. Judo is also supported by a variety of wholesale funding sources including warehouse facilities, senior unsecured debt, Tier 2 subordinated debt and negotiable certificates of deposits."

Outstanding Relevant Capital Instruments

The sentence of "As at the date of this Information Memorandum the following Relevant Capital Instruments are outstanding: A\$50,000,000 Subordinated Floating Rate Notes due 2031, issued by the Issuer on 24 June 2021." under the section entitled "Summary of the Programme – Subordinated Notes - Non-Viability Trigger Event" of the Information Memorandum shall be deleted in its entirety and replaced with the following:

"As at the date of this Pricing Supplement, the following Relevant Capital Instruments are outstanding:

- A\$75,000,000 Capital Notes, issued by the Issuer on 16 November 2023;
- A\$65,000,000 Subordinated Floating Rate Notes due 2033, issued by the Issuer on 6 June 2023; and
- A\$50,000,000 Subordinated Floating Rate Notes due 2031, issued by the Issuer on 24 June 2021."

Specified Office of the Agents

Notices to the Registrar, Issue and Paying Agent and Calculation Agent in connection with the Notes must be in writing and addressed as follows:

Address: Level 13, 20 Bond Street
Sydney NSW 2000
Australia

Attention: Director

Email: mail@amaltrustees.com.au

or to such other address as may be notified by the Registrar, Issue and Paying Agent and Calculation Agent to the Issuer and to the Noteholders.

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

CONFIRMED

For and on behalf of
Judo Bank Pty Ltd

