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Dear valued Members,

The due diligence phase of the proposed merger with Summerland Bank is currently underway. This is a comprehensive review conducted by two specialist external firms supported by specialist internal resources.

Grant Thornton has been appointed to undertake the external due diligence review with Wallman's Lawyers appointed to review specific aspects of legal liability. Both firms have extensive experience in merger due diligence and their assistance in this work will allow our customer service teams to focus on serving our members.

This review aims to confirm the basis of our belief that the merger with Summerland Bank is in the best interest our members.

How long will the due diligence process take?

The due diligence has a target completion date of mid-March 2025 for presentation to the Board.

What does this mean for members?

During this time, both organisations will continue to operate independently. There will be no changes to your experience with Regional Australia Bank.

Where to next?

Subject to the relevant regulatory approvals, in late November 2025, we will be asking our members to vote to approve the merger and to support us in bringing these two community focused banks together. The outcomes of this due diligence work will form the basis of the Board's recommendation to members.

We will continue to keep members aware of progress as we work towards this important member vote.

Finally, thank you for being a valued part of our community. If you have any questions, our friendly team is here to help. Feel free to reach out to us at enquiries@regionalaustaliabank.com.au or call us on [132 067](tel:132067).

Yours faithfully

David Heine

CEO, Regional Australia Bank