

8 May 2023

Stakeholder Announcement

Indue is pleased to announce an exciting development to our stakeholders.

On 27 April 2023, Indue entered a non-binding agreement to explore a merger with Australian Settlements Ltd.

This agreement is the foundation to explore the creation of a large scale, mutually minded, national payments organisation, whose core focus will be to become the leading choice for payments for mutual, regional and international banks, corporates, fintech and governments in Australia and New Zealand.

Key benefits from the proposed merger include a comprehensive, best-of-breed digital payments product set, excellent product development and service delivery capability, elimination of technology duplication, significantly greater transactional scale providing long term competitive benefits and a strong industry voice for our clients.

The next phase of this journey is a period of due diligence which is expected to complete in Q3 2023. Should this phase be successful and approved by the respective Boards, merger agreements will then be executed.

A further update will be provided to stakeholders at the completion of due diligence.

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About Indue Ltd

Australian owned and operated, Indue has over 50 years' experience in the payment industry and provides payment solutions to mutual, regional and international banks, corporates, fintech and governments across Australia and New Zealand. Indue has 200 employees around Australia, with offices in Sydney and Brisbane. Indue is owned by 15 financial institutions, all of which have their heritage in the mutual banking sector.

Indue is an Authorised Deposit Taking Institution (ADI) regulated by the Australian Prudential Regulation Authority (APRA) and holds an Australian Financial Services Licence regulated by the Australian Securities and Investment Commission (ASIC). Indue enables gateway access to all domestic payment schemes as well as the international card schemes operated by Visa and Mastercard. Indue is a member of the Low Value Settlement Service and the Fast Settlement Service operated by the Reserve Bank of Australia (RBA).

About Australian Settlements Ltd

ASL is an Authorised Deposit Taking Institution (ADI) regulated by the Australian Prudential Regulation Authority (APRA) and a provider of B2B 'Payments-Platform-and-Settlement as a Service' (PPaaS) solutions to banks, Fintechs and Corporates.

ASL offers direct connectivity and sponsorship to all domestic payment networks on behalf of its Members and customers including Mutual Banks, Credit Unions and Corporates.

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CONFIDENTIAL

The logo for Indue, featuring the word "indue" in a lowercase, blue, sans-serif font. A small blue dot is positioned above the letter 'i'.