



22 February 2022

Continuous disclosure document

Acquisition of Equity—One Mortgage Fund Limited ('EMF')

The board is pleased to announce that Westlawn Finance Limited (the 'Company' or 'Westlawn') has agreed to acquire 100% of the issued capital of EMF, a funds management business based in Melbourne.

EMF operates a contributory mortgage scheme (peer to peer) and has approximately \$350 million of funds under management. The transaction is structured in 4 tranches as set out below:

- **Tranche 1.** 70% of the issued capital to be acquired on 1 March 2022 (subject to satisfaction of certain conditions) for cash consideration of approximately \$23.7m;
- **Tranche 2.** 10% of the issued capital subject to option exercise not before 1 October 2024;
- **Tranche 3.** 10% of the issued capital subject to option exercise not before 1 October 2026; and
- **Tranche 4.** 10% of the issued capital subject to option exercise not before 1 October 2027.

The transaction will be funded using a portion of the surplus cash on the Company's balance sheet. In addition, Westlawn will provide growth pathways for EMF through the utilisation of its existing branch distribution network.

Announcement authorised by: Jim Dougherty, Chair

For further information, please contact:

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