

Canterbury Surrey Hills **Community Finance** Limited



29 May 2015

National Stock Exchange (NSX)
Announcements

FOR IMMEDIATE RELEASE

Dear Sir

On-Market Share Buy-Back Program

The Board of Canterbury Surrey Hills Community Finance Limited has today submitted Form 281 to notify ASIC of an on-market share buy-back program that will commence from 1 July 2015.

We attach an information summary setting out the details of the program which will be forwarded to shareholders shortly.

A handwritten signature in black ink, appearing to be 'GR', written over a light blue horizontal line.

Geoff Rowles
Secretary

Further information regarding this announcement can be obtained by contacting:

Juliann Byron
Chairman
0419 368 029

Geoff Rowles
Secretary
0419 740 006



Canterbury Surrey Hills Community Finance Limited Share Buy-Back Program 2015/16

The Board of Canterbury Surrey Hills Community Finance Limited has considered the capital structure of the Company and the ongoing need for capital in order to run the Bendigo Branches currently in place and planned. These considerations included the nature of the market for Community Bank shares, the ongoing likelihood of dividend payments and the market value of the shares compared to the asset backing of the shares.

Share Buy-Back Program

The Board has approved a Share Buy-Back Program ("the Program") on 27 May 2015 for the 2016 financial year. The Board sees this as a positive development to assist the ongoing liquidity of the market for the Company's shares and to restructure the capital of the Company over the longer term to place the Company in a strong position.

The Program will have the following details:

Question	Answer
When does the Program operate?	The Program commences 1 July 2015 and will close on 30 June 2016. The Company reserves the right to close the Program early at any time.
How will shares be purchased by the Company?	This is an on-market Program, so the Company will be purchasing shares pursuant to the program on the National Stock Exchange.
Who will buy the shares?	The Company has appointed Strategem (http://www.strategem.com.au/) as its share broker and will purchase shares via its broker.
How many shares will be purchased?	The Program has no minimum number of shares that may be purchased by the Company under the Program. The maximum number of shares that can be purchased through this program is 300,000 shares.
How much will the Company pay?	The shares will be purchased at the market price.
Do I have to sell my shares?	No. Shareholders can choose to keep their shares or sell them on the market.
How can I sell my shares?	If you want to sell your shares, you will need to appoint an NSX share broker to sell them on the market for you. Details of NSX brokers can be found at http://www.nsx.com.au/investors/find_a_broker

Canterbury Surrey Hills Community Finance Limited



How many share do I own?	<p>You should have certificates that show you how many shares you own. If you have any questions about your specific shareholding, such as how you can replace lost share certificates, you should contact our share registry at:</p> <p>RSD Chartered Accountants Ph 03 5445 4200 http://www.rsdadvisors.com.au/Services/ShareRegistry/</p>
What happens to the shares after the Company purchases them?	Once the Company purchases shares under the Program, the shares must be cancelled. The Company cannot sell them back to the market again.
If I sell shares, will I still get a dividend?	There is no guarantee the Company will pay dividends in the future. If it does, the shareholders that own shares at the "Record Date" for any dividend shall be entitled to that dividend. If you sell your shares before any Record Date, you will not be entitled to a dividend.
How will I know if the Company has purchased any shares?	<p>The Company is required to advise ASIC when it has cancelled any shares, and will also make a formal announcement on the NSX. Our NSX code is CSH.</p> <p>More details can be found at http://www.nsx.com.au/marketdata/search_by_company?nsxcode=CSH</p>

The Company remains committed to all of its stakeholders, including the shareholders and the local Community. This program is not expected to impact the Community Investment Program that we have conducted over many years and forms the foundation of our commitment to better banking service with a positive local impact.

More details of our Community Investment Program can be found at <http://supportingourcommunity.com.au/our-programs/> or by obtaining a copy of our most recent Annual Report at <http://supportingourcommunity.com.au/investor-relations/>.

Question about the Share Buy-Back Program should be directed to:

Chairman
Juliann Byron
0419 368 029

Secretary
Geoff Rowles
0419 740 006