



23 November 2010

MEADOW SPRINGS UPDATE

Following discussions with representatives of the Owners of the Meadow Springs Shopping Centre, in relation to the proposed Stage 3 redevelopment of the complex, it has been mutually agreed to suspend current lease negotiations.

It was felt it would be prudent to await the finalisation of the redevelopment planning process, as there is a high probability that the redevelopment would have a significant effect on the visibility and access during construction work to the proposed bank site.

In addition, the Board felt that the Stage 3 redevelopment plan being considered by the Centre's owners raised security issues, should banking premises open in the tenancy site which has been the subject of the current lease negotiations.

The Board anticipates hearing from the owners before the end of March 2011, regarding a possible new site within the complex.

The Board express to its staff, customers and shareholders its disappointment at not being able to have a second site opened in the Meadow Springs location of Mandurah at this time. However, the various issues as noted above did not leave it with any other option at present moment.

The Board will provide a further update when any new information is available.


Ian Ilsley
Company Secretary