

14 November 2011

Dear Shareholder,

**MOVING THE LISTING OF SANDRINGHAM COMMUNITY FINANCIAL SERVICES LIMITED FROM THE BENDIGO STOCK EXCHANGE (BSX) TO THE NATIONAL STOCK EXCHANGE OF AUSTRALIA (NSXA)**

Some time ago the National Stock Exchange and the Bendigo Stock Exchange merged in order to provide better service to investors wishing to trade (both buy and sell) listed shares. Our Company has been listed on the Bendigo Stock Exchange since January 2006.

The Directors of Sandringham Community Financial Services Limited believe that it is in the best interests of our Shareholders and the Company that we take up an offer to transfer our listing to the NSXA for the following reasons:

- It will give our Shareholders a bigger, broader market in which to trade their securities (shares)
- It will provide our Shareholders with access to more brokers (currently limited)
- It will provide continuity of listing

The National Stock Exchange specializes in small to medium sized companies, which ideally suits the profile of our Company. More information about the National Stock Exchange of Australia is available from its website [www.nsx.com.au](http://www.nsx.com.au).

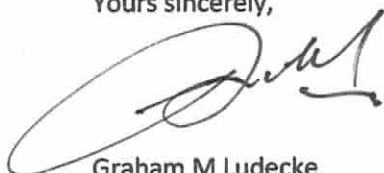
Trading on the National Stock Exchange will commence on January 3<sup>rd</sup> 2012. Until that date, trading will continue on the BSX.

There will be no change to your holding and there is no need to take any action.

Should you have any concerns or questions, you can contact myself (Telephone: 03 9598 2215 email: [g.ludecke@bigpond.com](mailto:g.ludecke@bigpond.com)) or our Manager, Matthew Gallop (Telephone: 03 9521 6488 email: [matthew.gallop@bendigobank.com.au](mailto:matthew.gallop@bendigobank.com.au)).

The Company is entirely comfortable with moving the listing of our shares to the NSXA and the benefits it will attract for our Shareholders

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Graham M Ludecke'.

Graham M Ludecke  
Chairman