

## Paynesville & District Financial Services Limited

Dear , Shareholder

### **Re: Changes to BSX Listing and Share Trading Arrangements**

I write to advise that the Board of Paynesville & District Financial Services Limited has recently resolved to delist from the Bendigo Stock Exchange (BSX). You will be aware that currently our shareholders are able to trade shares either through the Bendigo Stock Exchange or by private mutually agreed arrangements with other interested parties.

The decision to delist from the BSX better reflects the current situation and requirements of our Company and is in no way a reflection on the Bendigo Stock Exchange. It has been made after a thorough analysis of the value to our company of remaining as a listed company and the considerable costs associated with the process. It was considered that because of the low volume of share trading we have experienced since listing almost 5 years ago that these costs could not be justified and that the decision to delist was in the financial interest of the company and our shareholders.

Accordingly, Paynesville & District Financial Services will delist from the Bendigo Stock Exchange effective 31st July 2010, allowing a period of 3 months for shareholders to trade shares on the BSX prior to the establishment of a Low Volume Market which will be accessible through the Paynesville page of the Bendigo Bank website [www.bendigobank.com.au/paynesville](http://www.bendigobank.com.au/paynesville) once it is established in the immediate future.

The Board therefore advises any shareholder wishing to trade on the BSX to do so prior to 31st July 2010. A list of BSX brokers is available at [http://www.bsx.com.au/markets\\_bsxbrokers.asp](http://www.bsx.com.au/markets_bsxbrokers.asp).

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Please contact the Company Secretary,  
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if you have any enquiries.  
Thank you for your continued support of P.D.F.S. Ltd.

Andrew Quirke  
Company Secretary