

Bendigo and Adelaide Bank Limited
ACN 068 049 178
Non-Executive Director Fee Sacrifice Plan
Rules

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1. Purpose

The purpose of the Plan is to allow Non-Executive Directors to acquire Shares in the Company as part of their remuneration. As such, the Plan seeks to align the financial interests of the Non-Executive Directors with those of the Company's shareholders.

Section A – Terms applying to application
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2. Invitation to participate in the Plan

2.1 Invitation to participate

From time to time the Board may invite (or arrange an invitation for) Non-Executive Directors to participate in the Plan. The invitation will be in writing. The terms that apply to the invitation are those set out in this Plan and in any additional terms the Board decides.

2.2 Plan Invitation

- (a) The Board must give to each Non-Executive Director who is invited to participate in the Plan a Plan Invitation and Application Form. The Plan Invitation will include the following information.
 - (1) The date of the Plan Invitation.
 - (2) The formula by which the number of Shares is to be calculated.
 - (3) When and how the Shares will be acquired.
 - (4) The Disposal Restrictions which will attach to the Shares.
 - (5) The Plan Application Date.
 - (6) Any other terms relating to the Shares which in the opinion of the Board are fair and reasonable but not inconsistent with these Rules.
- (b) The Board must also give to each Non-Executive Director who is invited to participate in the Plan the following.
 - (1) A summary or copy of these Rules.
 - (2) Any other information or documents that the Corporations Act, a Class Order, the Listing Rules or other law requires the Company to give to the Non-Executive Director.
- (c) The Board may amend the Plan Invitation at any time before the Plan Application Date.

3. Application to participate

3.1 Application Form

- (a) A Non-Executive Director may only apply to participate in the Plan in response to a Plan Invitation by returning to the Company on or before the Plan Application Date a completed and signed Application Form.
- (b) By returning the Application Form, the Non-Executive Director agrees as follows.
 - To be bound by the terms of these Rules and by any additional terms noted in the Invitation.
 - To become a shareholder in the Company (and therefore be bound by the Constitution).
- (c) If the Board decides not to accept an Application Form, the Company must tell that Participating Director and undertake any other action as it sees fit.
- (d) The Board will be taken to have accepted an Application Form if the Company retains the Sacrificed Amount from the Fee which would otherwise have been paid to that Participating Director.

3.2 Sacrificed Amounts

- (a) When returning the Application Form, each Participating Director must provide an Election Form to the Company nominating a Sacrificed Amount. By doing so, a Participating Director agrees that the Sacrificed Amount will not be paid in cash and that instead Shares will be acquired for them or held on their behalf.
- (b) A Sacrificed Amount nominated in an Election Form may be subject to any conditions or any limitations as the Board decides from time to time.

Example: The Board may decide a minimum and maximum proportion of Fees that may be provided in Shares under the Plan.
- (c) A nomination under paragraph (a) will apply until the earlier of the following.
 - (1) The Plan is suspended or terminated.
 - (2) The Non-Executive Director submits a new Election Form that is accepted by the Board.
 - (3) The Non-Executive Director elects to end their participation in the Plan by giving notice to the Company.
- (d) A Participating Director who has completed an Election Form in relation to a Sacrificed Amount may, at any time by notice to the Company, elect to end their participation in the Plan in respect of Sacrificed Amounts not yet provided under the Plan in the form of Shares. Each notice will take effect when the Company decides, as soon as reasonably practicable after receipt of the notice by the Company.
- (e) If a Participating Director stops being a director of the Company they will be taken to have provided the notice referred to in paragraph (d) and it will take effect on the date they end their directorship.

- (f) If on the date on which the notice under paragraph (d) or (e) takes effect a Sacrificed Amount is being held by the Company that relates to that Participating Director, the Company must pay that amount (after deducting any applicable taxes) to that Participating Director.

4. Acquisition of Shares

4.1 Number of Shares

Subject to Rule 3, each Participating Director will be provided with the number of Shares in respect of each Accumulation Period worked out in accordance with the formula in the Plan Invitation. However, if Rule 11 applies, the Board may defer the acquisition of Shares until a more suitable time or pay the Sacrificed Amount to the Participating Director in cash.

4.2 Issue or purchase of Shares

The Board may decide from time to time whether Shares provided to a Participating Director under this Plan are:

- (a) issued by the Company to or for the benefit of the Participating Director; or
- (b) purchased on ASX and transferred to or for the benefit of the Participating Director with funds provided by the Company.

5. Entitlements attached to Shares

5.1 Ranking

All Shares issued under the Plan will rank equally in all respects from their date of issue with all other fully paid Shares then on issue.

5.2 Quotation on ASX

The Company must apply for quotation on ASX of any Shares issued to a Participating Director under this Plan which are not already quoted on ASX, within the time required by the Listing Rules.

5.3 Rights in respect of Shares

All rights in respect of Shares vest in the Participating Director.

Example: Voting rights, dividend rights, distribution rights.

5.4 Issue or purchase of Shares

If Shares to be provided to a Participating Director under this Plan are not to be held by a Trustee appointed for the purpose of this Plan, the Participating Director must do each of the following.

- (a) Apply for or accept a transfer of Shares that the Company causes to be issued or purchased on ASX for the Participating Director under this Plan.

- (b) If requested by the Board, sign a subscription application or an instrument of transfer (as transferee) in respect of such Shares.

6. Restriction on Dealing in Shares

6.1 Participating Director not to dispose of Shares

Unless otherwise provided in the Plan Invitation, a Participating Director must not Deal (in whole or part) with Shares acquired by the Participating Director under the Plan until the earlier of the following.

- (a) The tenth anniversary of the date the Shares were acquired (or such earlier date as specified by the Participating Director in the Application Form and accepted by the Board).
- (b) The time when the Participating Director stops being a director of the Company.
- (c) A Change of Control occurs.
- (d) When notice has been given to members of a proposed resolution for the voluntary winding up of the Company.

An earlier date specified by the Participating Director in the Application Form in accordance with paragraph (a) is to be taken to be accepted by the Board unless the Board tells the Participating Director of non-acceptance of that request within 14 days of the Plan Application Date.

6.2 Register of members

The Company may administer its register of members, and make such arrangements and do all things necessary or desirable, for the purpose of preventing a contravention of the Disposal Restrictions and each Participating Director agrees to the Company effecting such arrangements or doing such things. In particular, this includes the following.

- (a) The Company may refuse to register a transfer of a Share under the Plan that would involve a contravention of the Disposal Restrictions
- (b) The Company may instruct the registry to apply a Holding Lock to the Shares for the period during which the Disposal Restrictions apply.

A Participating Director must not require the Company to instruct the registry to remove a Holding Lock on those Shares during that period.

6.3 Release of Holding Lock

Where the Disposal Restrictions no longer apply, the Company will, as soon as reasonably practicable do each of the following.

- (a) Apply for the release of any Holding Lock on those Shares.
- (b) Tell the Participating Director of the above and that the Shares are no longer subject to the Plan.

Section B – General Plan terms

7. Operation of the Plan

7.1 General

This Plan must be operated in accordance with these Rules.

7.2 Binding Rules

These Rules bind the Company, the Trustee and each Participating Director.

8. Powers of the Board

8.1 Powers

- (a) The Board administers the Plan and has power to do each of the following.
 - (1) Decide appropriate procedures for administering the Plan consistent with these Plan Rules.
 - (2) Delegate to any one or more persons the exercise of any of its powers or discretions under the Plan. The Board may delegate for any period and on any conditions it decides.
 - (3) Appoint, remove or replace a Trustee to hold – in accordance with this Plan – Shares issued or transferred under this Plan on behalf of a Participating Director.
 - (4) Suspend or terminate the Plan.

8.2 Administration

- (a) The Board has absolute and unfettered discretion to act, or refrain from acting, as follows.
 - (1) Under or in connection with the Plan or any Shares granted under the Plan.
 - (2) In the exercise of any power or discretion under the Plan.
- (b) The Board may resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules, including as to the interpretation of the Plan or any restrictions or other conditions relating to any Shares allocated under the Plan.
- (c) The only restrictions on this are set out in this Plan, the Listing Rules and as provided by law.

8.3 Waiver or amendment of terms

- (a) The Board may at any time waive in whole or in part any terms or conditions in relation to any Shares.

- (b) The Board may amend, add to or waive all or any of the provisions of the Plan (including this Rule), or any restriction or other condition relating to any Shares allocated under the Plan.
- (c) The Board may waive any breach of a provision of the Plan.

8.4 Dispute or disagreement

The decision of the Board is final and binding in relation to any dispute or disagreement about the interpretation of this Plan, or about any question or right arising from or related to the Plan or to Shares granted under it.

9. Communication and delegation

- (a) Any notice or other communication under or in connection with this Plan must be in writing.
- (b) A document is to be treated as given to a person if it is left at, or is sent by post, fax or email, to the address, fax number or email address as set out below.
 - (1) In the case of the Company or any other company, to its registered office, or any address, fax or email address notified under this Rule.
 - (2) In the case of the Trustee, to the person nominated by the Trustee at the Trustee's registered office (or any other address the Trustee specifies).
 - (3) In the case of a Participating Director or their representative, either to his or her last known residential address, fax or email address.
- (c) The time that the document is to be treated as being given is as follows.
 - (1) If it is delivered, then at the time of delivery.
 - (2) If it is posted and properly addressed and stamped, then on the second business day at the place of address after posting.
 - (3) If it is faxed, then when it is received. A successful fax transmission report is sufficient proof of the time of receipt.
 - (4) If it is emailed, when it is sent.
- (d) Each Participating Director delegates to the company secretary of the Company the power to complete any form on behalf of the Participating Director which is required to be completed for the purposes of participation in the Plan.

10. Plan costs

10.1 Brokerage and stamp duty

- (a) Any brokerage, commission, stamp duty or other transaction costs incurred in connection with any issue or purchase of Shares under the Plan will be taken into account for the purpose of working out the number of Shares to be acquired by a Participating Director under the Plan, unless the Board decides otherwise.

- (b) Any brokerage, commission, stamp duty or other transaction costs in connection with the disposal of a Participant's Shares acquired under the Plan will be paid for by the Participating Director, unless the Board decides otherwise.

10.2 Taxes

The Company will have the power to withhold from amounts otherwise owing to the Participating Director, or to require the Participating Director to remit to it, an amount sufficient to satisfy all federal, state, local and foreign withholding tax requirements, and any other governmental imposts, in respect of any or all of the Participating Director's Shares under the Plan.

11. Shares not acquired in certain circumstances

Notwithstanding these Rules, Shares may not be issued, purchased or dealt with under the Plan if to do so would contravene the Corporations Act, the Listing Rules or any other law or where the compliance with any law would in the opinion of the Board be unduly onerous or impractical.

12. Waiver

No failure, delay, or indulgence by a party in exercising any power or right under these Rules will operate as a waiver of such power or right. No single exercise of any power or right under this Plan will preclude any other or future exercise of that (or any other) power or right.

13. Severance

If any provision of these Rules is rendered void, unenforceable or otherwise ineffective, such avoidance, unenforceability or ineffectiveness will not affect the enforceability of the remaining provisions.

14. Laws governing Plan

These Rules are governed by the laws of Victoria. The Company and each Participating Director submits to the non-exclusive jurisdiction of the courts exercising jurisdiction there in connection with matters concerning these Rules.

15. Definitions and Interpretation

15.1 Definitions

The following expressions have the meanings set out below.

Expression	Meaning
Accumulation Period	A period of time during which the Sacrificed Amount is accumulated.

Expression	Meaning
Application Form	The form that the Board decides is to be used by a Non-Executive Director to apply to participate in the Plan.
ASIC	Australian Securities and Investments Commission.
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i> (Cth).
ASX	ASX Limited (ABN 98 008 624 691).
Board	The board of directors of the Company.
Business Day	A day on which trading banks are open for business in Victoria, except a Saturday, Sunday or public holiday.
Change of Control	Any of the following circumstances. <ul style="list-style-type: none"> (a) A takeover bid is made for the Company and the Board recommends acceptance by the Company's shareholders. (b) A merger transaction is announced or entered into by the Company involving the acquisition of all the Company's Shares. (c) The Board determines that some other transaction has occurred, or is likely to occur, which involves a change of control of the Company.
Class Order	An instrument made by ASIC that exempts each person in a class of persons from the Corporations Act, the ASIC Act or any part of either or both, or that modifies the application of the Corporations Act, the ASIC Act or any part of either or both in particular circumstances.
Company	Bendigo and Adelaide Bank Limited, ACN 068 049 178.
Constitution	The constitution of the Company as defined under the Corporations Act.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Deal	Any event concerning the disposal or acquisition of a Share by way of sale, transfer, mortgage, pledge, assignment, alienation or creation of a security.
Disposal Restrictions	The restrictions imposed by Rule 6.1 and includes any disposal restrictions set out in the Plan Invitation.
Election Form	The form that the Board decides from time to time is to be used to elect a prospective Sacrificed Amount, and any election form, or instruction used prospectively to vary an election previously made.
Fee	(a) The gross amount payable by the Company by way of annual remuneration to a Non-Executive Director for their services as a director or as a member of any committee of

Expression	Meaning
	<p>the Board, but, unless the Board determines otherwise, excludes any special or additional remuneration paid out of the funds of the Company for any extra services performed or special exertions made by the Non-Executive Director pursuant to the Constitution;</p> <p>(b) the gross amount payable by a Subsidiary of the Company by way of remuneration to a Non-Executive Director for their services as a director of that Subsidiary; or</p> <p>(c) such other amount as the Board determines for the purposes of this Plan from time to time.</p>
Holding Lock	As defined in the Listing Rules.
Listing Rules	The Listing Rules of ASX as they apply to the Company from time to time.
Non-Executive Director	A non-executive director of the Company or a non-executive director of a Subsidiary of the Company.
Participating Director	<p>(a) Subject to Rule 3, a Non-Executive Director who in response to a Plan Invitation, returns a completed and signed Application Form in accordance with Rule 3; or</p> <p>(b) the legal personal representative of any person referred to in (a) appointed on the death or legal incapacity of that person.</p>
Plan	The Bendigo and Adelaide Bank Non-Executive Director Fee Sacrifice Plan established and operated in accordance with these Rules.
Plan Application Date	The latest date by which a duly completed and executed Application Form must be received by the Company.
Plan Invitation	An invitation to participate in the Plan in accordance with Rule 2.2.
Rules	The rules governing the operation of the Plan set out in this document, as amended from time to time.
Sacrificed Amount	The amount or percentage foregone by a Participating Director by way of sacrifice of future Fees in accordance with an application or election made under the Plan which is to be provided in Shares (and which is accordingly not to be paid to the Participating Director as cash).
Share	A fully paid ordinary share in the capital of the Company.
Subsidiary	The meaning given in section 9 of the Corporations Act.
Trustee	The trustee appointed by the Board for this Plan under a trust deed from time to time.

15.2 Interpretation

- (a) Any reference in the Plan to any enactment or the Listing Rules includes a reference to that enactment or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced.
- (b) Any words denoting the singular include the plural and words denoting the plural include the singular.
- (c) If any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.
- (d) Any reference to the Board includes the Board, any committee of the Board, or any person or body to which the Board has delegated its powers under this Plan.
- (e) Headings form part of the terms of the Plan. Examples and notes do not form part of the terms of the Plan.