

NOTICE OF ANNUAL GENERAL MEETING



2001

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Bendigo Bank Limited (ABN 11 068 049 178) will be held at the Bendigo Regional Arts Centre, View Street, Bendigo on Monday 22 October 2001 at 11.00 am.

### Ordinary business

#### Resolution 1

##### Reports and Accounts

To receive and consider the annual financial report, Directors' report and report by auditors for the year ended 30 June 2001.

#### Resolution 2

##### Election of Directors

To consider, and if thought fit, pass the following resolutions as ordinary resolutions:

- a) Mr KE Roache, who retires from office pursuant to Rule 67 of the Bank's Constitution and, being eligible, be re-elected as a Director of the Bank.
- b) Ms JL Dawson, who retires from office pursuant to Rule 67 of the Bank's Constitution and, being eligible, be re-elected as a Director of the Bank.
- c) Mr NJ Axelby, who was appointed as a Director of the Bank since the last Annual General Meeting, retires from office pursuant to Rule 54 of the Bank's Constitution and, being eligible, be re-elected as a Director of the Bank.
- d) Mr TJ O'Dwyer who was appointed as a Director of the Bank since the last Annual General Meeting, and who retires from office pursuant to Rule 54 of the Bank's Constitution and, being eligible, be re-elected as a Director of the Bank.

### Special business

#### Resolution 3

##### Employee Share Ownership Plan

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That approval is given for the issue of shares under the 'Bendigo Employee Share Ownership Plan, as summarised in the attached explanatory notes".

#### Resolution 4

##### Issue of shares to Managing Director

To consider, and if thought fit, pass the following as a special resolution:

"That approval is given for the issue of 200,000 fully paid ordinary shares in the Bank to Mr RG Hunt, Managing Director of Bendigo Bank Group, in accordance with the terms and conditions of the Bendigo Employee Share Ownership Plan".

### Voting on items of special business

Please see Explanatory Notes for details regarding the voting exclusion statement.

### Voting Information

#### Attending the Meeting

All shareholders may attend the Annual General Meeting.

In the case of joint shareholders, all holders may attend the meeting. If only one holder attends the meeting, that shareholder may vote at the meeting in respect of the relevant shares (including by proxy) as if that holder were solely entitled to them. If more than one joint holder is present (including by proxy), the joint holder whose name appears first in the register in respect of the relevant shares is entitled to vote in respect of them.

A corporate shareholder may appoint one or more persons to act as its representative(s), but only one representative may exercise the corporate shareholder's powers at any one time. The Bank requires appropriate evidence of appointment.

#### Not attending the Meeting

If unable to attend the meeting shareholders are encouraged to vote using the enclosed Proxy Form. Shareholders should note that any member entitled to attend and vote may appoint no more than two proxies (who need not be members of the Bank) to attend and vote on the members behalf.

#### Voting Rights

For the purposes of the Corporations Act, in order to establish the identity of members of the Bank eligible to vote at the meeting, the Directors have determined that all securities of the Bank that are quoted securities at 10.00 pm (EST) on 20 October 2001 are taken to be held by the persons who held them at that time. The entitlement of members to vote at the meeting will be determined by reference to that time.

#### Corporations

A corporation may elect to appoint a representative in accordance with the Corporations Act. In this situation the Bank will require written proof of the representative's appointment which must be lodged with or presented to the Bank before the meeting.

#### By Order of the Board

##### David Oataway

Company Secretary  
19 September 2001



## Explanatory Notes

### Resolution 2 Election of Directors

The Directors standing for re-election at this year's Annual General Meeting are Ms JL Dawson and Messrs. KE Roache, NJ Axelby and TJ O'Dwyer. A profile of each of these Directors is set out below.

#### Mr K E (Kevin) Roache

Mr. Roache, aged 61, has been a Director of the Bank since 1992. The former chairman of Capital Building Society, which merged with the then Bendigo Building Society in May 1992, Mr. Roache is also the senior partner of Geelong legal firm Gargan & Roache and Chairman of Barwon Health.

He is a Barrister and Solicitor of the Supreme Court of Victoria and his special responsibilities include Chairman of the credit committee and membership of the risk and corporate governance committees.

#### Ms J L (Jennifer) Dawson

Ms. Dawson, aged 36, has been a Director of the Bank since August 1999 and is a member of the audit, due diligence and credit committees. She is a chartered accountant and certified information systems auditor. Prior to taking up her previous position with the Bank as Senior Manager of the Bank's internal audit department, she was employed for 10 years with international chartered accounting firm Arthur Anderson, where she worked in the audit and business advisory divisions.

#### Mr N J (Neal) Axelby

Mr. Axelby, aged 51, is the former chairman of First Australian Building Society. He was elected to the Board of Ipswich & West Moreton Building Society (an antecedent of First Australian) in 1985 and consequently appointed to the Board of First Australian during the same year. Mr. Axelby was appointed to the Board during October 2000 following the successful merger of First Australian with Bendigo Bank on 11 October 2000 and is a member of the Bank's credit and staff committees.

#### Mr T J (Terry) O'Dwyer

Mr. O'Dwyer, aged 51, is also a former Director of First Australian Building Society who was invited to join the Bank's Board following the merger of First Australian with the Bank on 11 October 2000.

He was a Director of First Australian for 10 years and is a Director of Leutnegger Limited and various State Government bodies. He is currently a Director of CS Energy Ltd, Metal Storm Ltd and member of the grants committee of the Queensland Law Society.

Mr. O'Dwyer is a partner and Chairman of the Brisbane based Chartered Accounting firm BDO Kendalls. His special responsibilities include membership of the Bank's audit and risk committees.

#### Retiring Director

Mr WR Beischer, having attained the age of 72, ceases to hold office at the conclusion of the Annual General Meeting in accordance with section 201C of the Corporations Law and will not be seeking re-election.

### Resolution 3

#### Issue of shares under Employee Share Ownership Plan

The Bank is seeking shareholder approval for future share issues made under the Bendigo Employee Share Ownership Plan ('the Plan'). The Bank seeks to refresh the approval previously given by shareholders to the Plan. In accordance with the ASX Listing Rules, shareholders are required to renew the approval after three years to enable issues of employee shares to continue to be excluded from the 15% limit established by the ASX Listing Rules. If given, this approval will allow the Bank to issue shares under the Plan for the next three years within the relevant exception to Australian Stock Exchange Listing Rule 7.1.

At the Annual General Meeting on 26 October 1998, shareholders gave approval for the retention of the Plan. The Bank has made the following issues of shares to employees under the Plan since that time:

**19 October 1998**  
952,214 shares at \$4.60

**16 August 1999**  
18,290 shares at \$6.13

**24 January 2000**  
9,100 shares at \$5.04

**17 January 2001**  
1,455,000 shares at \$5.61

A summary of the terms of the Plan, which have remained essentially unchanged since inception, follows.



### Summary of the Terms of the Share Purchase Plan

The Plan provides employees of the Bendigo Group with an additional incentive to improve the Bank's profitability, and hence shareholder returns. The primary benefit offered under the Plan is an interest-free loan to acquire shares in the Bank without the risk of loss (except to the extent that a participant voluntarily repays part or all of the loan before it is due, or the participant exercises rights to acquire further shares under a rights issue). However, a participant will be denied any benefit under the Plan if the participant's employment terminates due to fraud, dishonesty or other serious misconduct.

Offers under the Plan may be made at any time. The Board of the Bank will have discretion to determine the employees of the Group who are eligible to receive offers as well as the amount of the loan offered and the number of shares ('Plan Shares') offered.

The interest-free loan may be offered by Bendigo Bank, or by the Company which will administer the plan, BBS Nominees Pty Ltd. BBS Nominees Pty Ltd may obtain from the Bank funding to provide loans to participants upon such terms as may from time to time be agreed between them.

If shares are offered, the acquisition price must be equal to the market value of the shares at the time of allotment of the shares. An offer can only be made under this Plan if the total of the shares which could be acquired upon acceptance of each outstanding offer and the total number of shares acquired within the previous five years under this or any other employee plan does not exceed 7.5% of the issued shares in the Bank as at the time of the offer.

The rights attaching to Plan Shares will be the same as apply to other listed ordinary shares except the Plan Shares will not be eligible to participate in any plan for the issue of shares in lieu of dividends.

Until the loan provided to acquire the Plan Shares is repaid, a participating employee will not be permitted to sell, mortgage or otherwise deal with any Plan Shares unless permitted upon a takeover.

The loan provided will be interest-free unless an employee breaches the restriction on transferability. Dividends will be used to repay the liability except that a portion will be paid to the employee to satisfy any income tax liability thereon.

The employee may, but is not obliged to repay all or part of the loan outstanding before it is due for repayment. If not repaid at the employee's termination of employment, either the employee or the Bank may require the Plan Shares be transferred to BBS Nominees Pty Ltd and the purchase price be used to discharge the loan.

The employee shall be liable to repay the loan if it remains outstanding after a period of 90 days after termination of employment.

If an employee's loan has not been repaid in full at the time a takeover offer or bid is made in respect of ordinary shares in the Bank, there is a provision which could allow the employee to dispose of the Plan Shares by accepting the takeover offer or bid, provided that acceptance of the offer or bid would enable the loan to be repaid in full.

Subject to any legal requirements (including Listing Rules of the Australian Stock Exchange), the Board can amend the Plan, but not in any way that would have the net effect of prejudicing any pre-existing rights of participants.

This is only a summary of the most important Rules of the Plan and members wishing to consider the precise operation of the Plan should obtain an unabridged copy of the Rules free of charge from the Bank's Share Registry.

# 2001



## Resolution 4

### Participation by Managing Director in the Bendigo Employee Share Ownership Plan

Under the Bendigo Employee Share Ownership Plan ('Plan'), the Bank is authorised to offer shares to its employees, including the Bank's Managing Director. However, the Australian Stock Exchange Listing Rules prohibit the issue of shares to, or the acquisition of shares by, a Director of the Bank without obtaining shareholder approval.

During the year, the Board of Bendigo Bank resolved to approve an offer to staff of the Bank of approximately 1.5 million shares in accordance with the terms and conditions of the Plan. At the same time, the Board of Bendigo Bank resolved to approve an offer of 200,000 Bendigo Bank shares to Mr. R.G. Hunt under the Bank's Plan, on the same terms and conditions as the abovementioned staff offer, subject to approval by the Bank's shareholders at the 2001 Annual General Meeting. This decision was released to the Australian Stock Exchange on 22 December 2000.

The price at which the shares will be offered to Mr. R.G. Hunt will be calculated on the weighted average trading price of the Bank's shares on the Australian Stock Exchange for the five day period prior to date of allotment to the other staff of the Bank.

Approval for the issue of the shares is required pursuant to Listing Rule 10.14. The following information is provided in accordance with Listing Rule 10.14.

- a. The name of the Director of the Bank participating in the Plan and to whom it is proposed that the shares will be issued is Mr. R.G. Hunt, Group Managing Director.
- b. The maximum number of shares that may be acquired by Mr. Hunt pursuant to the resolution is 200,000.
- c. The price to be paid by Mr. Hunt for shares acquired under the Plan is the same as the price payable by other employees participating in the Plan, namely, an amount equal to the weighted average price at which Bendigo shares are traded on the Australian Stock Exchange Limited over the five days prior to the date of allotment of the shares to the other staff of the Bank, being 17 January 2001.
- d. Since the last approval under Australian Stock Exchange Listing Rule 10.14, the only securities issued by the Bank to persons referred to in that Rule are as follows:

<b>Name:</b>	Mr. R. G. Hunt
<b>Number:</b>	100,000 shares
<b>Price:</b>	\$4.89

(which was approved at the 1998 Annual General Meeting of the Bank).
- e. The terms of the loan or loans to be made to Mr. Hunt in connection with the acquisition of shares under the Plan will be the same as the terms of loans to other participating employees under the Plan. These terms are summarised within the explanatory notes for resolution 3.

The non-executive Directors of the Bank have determined that the total remuneration package for Mr. R. G. Hunt, which includes the proposed share allocation, is appropriate having regard to the Bank's circumstances and the duties and responsibilities of the Managing Director.

## Voting Information

In accordance with the Listing Rules of the Australian Stock Exchange Limited, the Bank will disregard any votes cast on:

Item 3 of special business by any of the Directors of the Bank and any associate of those Directors.

Item 4 of special business by the Managing Director or any associate of the Managing Director.

However, the Bank need not disregard a vote if it is cast by:

- a. A person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b. The person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.



**Bendigo Bank Limited**  
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**Customer/Shareholder inquiries**

**Customer Help Centre**  
1300 361 911 (local call)  
8.30am-5.00pm Mon.-Fri.

**Bendigo Bank OnCall**  
1300 366 666 (local call)  
8.00am-8.00pm weekdays,  
10.00am-4.00pm weekends

**24-hour Phone Bank**  
1300 366 666 (local call)

**24-hour Internet Bank**  
[www.bendigobank.com.au](http://www.bendigobank.com.au)

**Website**  
[www.bendigobank.com.au](http://www.bendigobank.com.au)

**Securities Registry**  
1800 646 042