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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 28 October 2002 at 11.00am.

Bendigo Bank Limited
ACN 068 049 178

Registered Head Office
Level 2, Fountain Court,
Bendigo, Victoria, 3550
Telephone: (03) 5433 9339
Facsimile: (03) 5433 9690

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
9.00am-4.00pm Saturdays
10.00am-4.00pm Sundays

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

24-hour Internet Bank
www.bendigobank.com.au

Website
www.bendigobank.com.au

Securities Registry
1800 646 042

2001

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NOTICE OF ANNUAL GENERAL MEETING

> Gaining momentum
Investing in a sustainable future

NOTICE OF ANNUAL GENERAL MEETING

Ordinary business

1. Reports and Accounts

To receive and consider the annual financial report, directors' report and report by auditors for the year ended 30 June 2002.

2. Election of Directors

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

- a) Mr R A Guy OAM, who retires from office pursuant to Rule 67 of the Company's Constitution and, being eligible, be re-elected as a Director of the Company.
- b) Mr D J Erskine, who retires from office pursuant to Rule 67 of the Company's Constitution and, being eligible, be re-elected as a Director of the Company.
- c) Mr R N Johanson, who retires from office pursuant to Rule 67 of the Company's Constitution and, being eligible, be re-elected as a Director of the Company.

Special business

3. Reinstatement of Rule 104 of the Company's Constitution

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

"That the Company's Constitution be amended by reinstating Rule 104 relating to partial takeover provisions, with the result that the Rule will cease to have effect (unless subsequently renewed) on 28 October 2005."

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) in accordance with the Corporations Act, but only one representative may exercise the corporate shareholder's powers at any one time. The Company requires written evidence of a representative's appointment to be lodged with or presented to the Company before the Meeting.

Not attending the Meeting

If unable to attend the Meeting, shareholders are encouraged to vote using the attached Proxy Form. A shareholder entitled to attend and vote is entitled to appoint not more than two proxies. A proxy need not be a shareholder.

A shareholder wishing to appoint two proxies may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify each proxy's percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes are to be disregarded.

The Proxy Form must be received by the Company at Level 2, Fountain Court, Bendigo, Victoria 3550 or by fax to (61 3) 5433 9471 by 11.00am on 26 October 2002.

Voting Rights

For the purposes of the Corporations Act, in order to establish the identity of members of the Company eligible to vote at the Meeting, the directors have determined that all securities of the Company that are quoted securities at 10.00pm (AEST) on 26 October 2002 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.

By Order of the Board

David Oatway
Company Secretary
26 August 2002

Explanatory Notes

2. Election of Directors

The Directors standing for re-election at this year's Annual General Meeting are Messrs. R A Guy OAM, D J Erskine and R N Johanson. A profile of each of these Directors is set out below. Further details are also presented in the Directors' Report, which forms part of the Annual Report.

Mr R A Guy OAM (Richard)

Mr Guy, aged 57, has been a Director of the Company since 1982 and was appointed Chairman in 1986. Mr Guy is a member of the audit committee and chairs the governance committee. He is a graduate of Melbourne and London universities, managing director of Crystal Industries and a director of Girton Grammar School and Elders Rural Bank.

Mr D J Erskine (Don)

Mr Erskine, aged 57, has been a Director of the Company since August 1999 and is a member of the credit and risk committees.

He is a mechanical engineer by background and is managing director of both Industrial Conveying (Aust) Ltd and Bendigo Brick Ltd.

Mr R N Johanson (Robert)

Mr Johanson, aged 51, has been a Director of the Company since 1988 and was appointed Deputy Chairman in 1999.

Educated at Melbourne and Harvard universities, Mr Johanson is a Director of Stadium Operations Ltd, Grant Samuel Group and Elders Rural Bank.

He is a member of the governance committee and chairs the risk committee.

3. Reinstatement of Rule 104 to the Company's Constitution

The Corporations Act permits a company to include in its constitution provisions prohibiting the registration of a transfer of shares resulting from a proportional takeover scheme, unless shareholders in a general meeting approve the scheme.

It is a requirement of the Corporations Act that such provisions in a company's constitution apply for a maximum period of three years, unless renewed. The Company's proportional takeover approval Rule 104 was adopted by shareholders in 1999 (as part of the Company's new constitution) and accordingly will expire this year.

Effect of the Proportional Takeover Approval Rule

If a company's constitution has a proportional takeover rule, the Corporations Act requires that, if a proportional takeover offer ("offer") is received, directors must convene a meeting of shareholders to vote on a resolution to approve the offer. The meeting must be held, and the resolution voted on, at least 15 days before the close of the offer.

Rule 104 provides that, for a resolution to be approved, it must be passed by a majority of votes at the meeting, excluding votes by the offeror and its associates.

If the offer is rejected, the registration of any transfer of shares resulting from that partial offer will be prohibited and the offer will be deemed to be withdrawn. If the offer is approved, the relevant transfers of shares will be registered, provided they comply with other relevant provisions of the Constitution. If a meeting is not held at least 15 days prior to the close of the offer period, a resolution approving the offer will be deemed by the Corporations Act to have been passed, thereby allowing the offer to proceed.

The rule does not apply to full takeover offers. Rule 104 will expire three years after the reinstatement unless renewed by a further special resolution of shareholders.

Reasons for Proposing the Resolution

Directors consider that the reinstatement of Rule 104 is in the interests of all shareholders of the Company. Without a proportional takeover approval rule, an offer can be used to acquire control of the Company without shareholders being given the opportunity to dispose of their shares. In this situation, shareholders could become minority shareholders with a potential risk of a lessening in the value of their remaining shares. Rule 104 will prevent this situation occurring by permitting shareholders to decide whether a proportional takeover scheme should be permitted to proceed.



Present Acquisition Proposals

As at the date of this notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential Advantages and Disadvantages

The Corporations Act requires these Explanatory Notes to set out the potential advantages and disadvantages of the Rule for both directors and shareholders. Directors consider that there are no such advantages or disadvantages for the directors, as they remain free to make a recommendation as to whether a partial takeover offer should be accepted. Rule 104 will enable shareholders to have an opportunity to consider, discuss in general meeting and vote on whether any offer should be approved. This ensures that shareholders will have an opportunity to present their views in respect of any potential change in ownership and control of the Company. A majority of shares voted at the meeting, excluding the shares of the offeror and its associates, is required to approve an offer. This will enable shareholders to prevent a partial takeover offer proceeding if they believe that control of the Company should not be permitted to change under the offer. Directors believe that this will ensure that the

terms of any partial offer would need to be structured so as to be attractive to a majority of shareholders. Rule 104 may also discourage the making of an offer that might be considered opportunistic.

It may be argued that Rule 104 reduces the possibility of a successful partial takeover offer and, as a result, any offers for the Company will be discouraged. This, in turn, may reduce the opportunities which shareholders may have to sell their shares at an acceptable price to persons seeking control of the Company. It may also be argued that the Rule reduces “takeover speculation” in respect of the Company and that the provisions of the Rule constitute an additional restriction on the ability of individual shareholders to deal freely with their shares.