

## Bendigo and Adelaide Bank Group

### Continuous disclosure policy

#### Overview

This document sets out the Bendigo and Adelaide Bank Group continuous disclosure policy.

The key continuous disclosure obligation is imposed by ASX listing rule 3.1. That rule requires the immediate disclosure of information to ASX once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The disclosure obligation is subject to limited exceptions discussed below. The rule has legislative support under the Corporations Act, and statutory liability may be imposed for a breach of the requirements.

In addition, ASX listing rule 3.1B says that if ASX considers that there is or is likely to be a false market in an entity's securities and asks the entity to give it information to correct or prevent a false market, the entity must give ASX that information.

Making sure there is compliance with the continuous disclosure requirements is important, not only to make sure there is not a breach of the listing rules, but also to promote investor confidence and give investors equal access to information.

#### The listing rules

**1. What is the key disclosure requirement?**

Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities (price sensitive information), the entity must immediately give ASX that information.

**2. When is an entity "aware" of information?**

An entity becomes aware of information if a director or executive officer (ie a person concerned in, or taking part in, the management of the entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of the entity.

**3. What is "price sensitive information"?**

The listing rules define "information" to include the following:

- (a) matters of supposition and other matters that are insufficiently definite to warrant disclosure to the market; and
- (b) matters relating to the intentions, or likely intentions, of a person.

Information is "price sensitive" if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to acquire or dispose of the securities.

The listing rules do not define when information will be regarded as having this effect. A monetary test, using thresholds from accounting standards can be used to assist in making a decision. However, qualitative materiality is also relevant, for example, whether a matter could significantly affect Bendigo and Adelaide Bank's image or reputation and whether a matter could significantly affect Bendigo and Adelaide Bank's ability to carry on business.

**4. When can information be withheld from disclosure?**

Three separate tests must all be met in order for price sensitive information to be withheld from disclosure.

**Test 1:** One or more of the following (known as "carveouts") applies.

- It would be a breach of a law to disclose the information.

	<ul style="list-style-type: none"> <li>• The information concerns an incomplete proposal or negotiation.</li> <li>• The information comprises matters of supposition or is insufficiently definite to warrant disclosure.</li> <li>• The information is generated for the internal management purposes of the entity.</li> <li>• The information is a trade secret.</li> </ul> <p><b>Test 2:</b> The information is confidential and ASX has not formed the view that the information has ceased to be confidential.</p> <p><b>Test 3:</b> A reasonable person would not expect the information to be disclosed.</p>
<b>5. False market – ASX requires information to be disclosed</b>	If ASX considers that there is or is likely to be a false market in an entity's securities and asks the entity to give it information to correct or prevent a false market, the entity must immediately give ASX that information.
<b>6. Information to ASX first</b>	If information is required to be disclosed to ASX, it may not be given to anyone else until the information has been given to ASX and ASX acknowledges that the information has been released to the market. This also means that information must not be given to the media or analysts before ASX, even on an embargoed basis.
<b>7. Trading halts and suspensions</b>	The listing rules enable an entity to ask ASX to apply a trading halt or voluntary suspension. To request a trading halt or voluntary suspension, an entity must give ASX the information set out in the listing rule including information about the reasons for the request, how long it wants the trading halt or suspension to last and the event it expects to happen that will end the trading halt or suspension. Generally a trading halt can only last until the commencement of trading on the second trading day after the day the trading halt is imposed.
<b>Disclosure protocols</b>	
<b>8. Procedure for decision whether to disclose information</b>	<p><b>Employee:</b> If an employee becomes aware of information that <i>may</i> be price sensitive information, the employee must immediately inform the Company Secretary. It is important that you do not prejudge whether information is price sensitive – if you think it may be price sensitive, tell the Company Secretary. The Company Secretary must refer the information to the Managing Director.</p> <p><b>Director:</b> If a director becomes aware of information that may be price sensitive, the director must immediately inform the Managing Director.</p> <p><b>Managing Director:</b> On receipt of information that may be price sensitive, the Managing Director must assess the information provided by the employee or director and decide whether it needs to be disclosed to ASX. Similarly, the Managing Director needs to assess from his own knowledge on an ongoing basis whether he has information that may be price sensitive and whether it needs to be disclosed.</p> <p>The Managing Director may consult with others, including the Chairman, Company Secretary, members of the Executive Committee and legal advisers about whether information needs to be disclosed. The decision whether to disclose remains a decision of the Managing Director.</p> <p>However, in relation to any of the matters set out below or any other matter the Managing Director considers of major significance, where appropriate the Managing Director must refer the matter to the Board.</p> <ul style="list-style-type: none"> <li>• Material profit upgrade or downgrade.</li> </ul>

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- **Material transaction.**

Examples: A material acquisition or disposal by the Bank, or proposed change in control transaction.

The Managing Director also needs to assess whether a trading halt (or suspension) is needed eg if price sensitive information cannot be disclosed immediately but a carve-out does not apply (see 9 below).

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#### **9. Reliance on carve-out**

If information is not disclosed in reliance on a carve-out, the Managing Director must make sure that all three tests (see 4 above) are satisfied.

If the carveout no longer applies, for example, in the case of reliance on the information being an incomplete proposal or negotiation, and the proposal or negotiation is finalised, the Managing Director must make sure that the information is disclosed immediately or arrange for a trading halt (or suspension) to be requested until the information can be disclosed.

In relation to maintaining confidentiality, see 11 below.

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#### **10. Register of continuous disclosure decisions and announcements and keeping the Board informed**

The Company Secretary must maintain a register of information referred to the Company Secretary and Managing Director under this policy. The Managing Director is responsible for keeping the Company Secretary informed of information referred to the Managing Director to enable the Company Secretary to maintain the register.

If a decision is made by the Managing Director not to disclose information referred to the Managing Director, this decision and reasons for it must be documented in the register at the time the decision is made.

If an announcement is made, the announcement must be included in the register.

The Company Secretary must tell the Board as soon as possible after a decision not to disclose or to disclose is made, and give the Board information about the decision included in the continuous disclosure register (see 19 below).

The Company Secretary must give directors and executive committee members a copy of any continuous disclosure announcement or request for a trading halt (or suspension) as soon as possible after the release.

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#### **11. Confidentiality and response to loss of confidentiality**

**Keeping information confidential:** If information is not disclosed in reliance on a carveout in the listing rules, the confidentiality requirement must continue to be satisfied at all times.

The Managing Director must make sure that any third parties (eg the other party to a proposed acquisition) are bound by obligations of confidentiality and that employees keep the information confidential.

Each employee also owes obligations of confidentiality to Bendigo and Adelaide Bank – this includes keeping confidential information about Bendigo and Adelaide Bank, its related companies and its customers and information coming to the knowledge of an employee in the performance of their duties as an employee.

**Loss of confidentiality:** The Managing Director must monitor whether the relevant information remains confidential, so that the Bank can continue to rely on the carveout from disclosure (see Key Responsibilities, below – Share Registry Manager, Head of Public Relations and Head of Online Engagement).

If the Managing Director makes an assessment that confidentiality has been lost, the need for a trading halt (or suspension) must be considered (see 7 above), pending an announcement. The extent

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	of the information disclosed in the announcement will depend on the circumstances.
<b>12. Availability of information</b>	<p>A link is provided from the Bendigo and Adelaide Bank website to the ASX website for access to announcements that Bendigo and Adelaide Bank has made to ASX.</p> <p>For further information about shareholder communications see Bendigo and Adelaide Bank <i>Communications Policy</i>.</p>
<b>13. Media and public statements</b>	<p>Only authorised spokespersons may speak to the media on behalf of Bendigo and Adelaide Bank – see Bendigo and Adelaide Bank <i>Communications Policy</i>.</p> <p>Care must be taken to make sure that comments are not made to the media that could result in rumours or speculation about Bendigo and Adelaide Bank or unauthorised disclosure.</p> <p>Bendigo and Adelaide Bank generally will not comment on media speculation and rumour unless required to do so by ASX under the listing rules or by law.</p> <p>Care must also be taken to make sure that any public speeches or addresses do not result in rumours or speculation about Bendigo and Adelaide Bank or unauthorised disclosure – see Bendigo and Adelaide Bank <i>Communications Policy</i>.</p>
<b>14. Analysts, stockbrokers and institutional shareholders</b>	<p>The employees who are authorised to speak with analysts, stockbrokers and institutional investors are limited - see Bendigo and Adelaide Bank <i>Communications Policy</i>.</p> <p><b>Briefings and discussions:</b> The following requirements apply to discussions with analysts, stockbrokers and institutional shareholders by a person who is an authorised spokesperson under the Bendigo and Adelaide Bank <i>Communications Policy</i>.</p> <ul style="list-style-type: none"> <li>• At the time of preparation of the results announcement, the Managing Director will set the parameters for briefings for the next reporting period with the authorised spokesperson who will attend the briefing. If any other matter is raised for discussion before a briefing with the authorised spokesperson by a proposed external attendee, the authorised spokesperson will consult with the Managing Director before the briefing.</li> <li>• In dealing with questions that raise issues outside the intended scope of the discussion, the authorised spokesperson must only discuss information that has been released through ASX and that is within the parameters agreed with the Managing Director. If a question can only be answered by disclosing price sensitive information or by disclosing information outside the parameters agreed with the Managing Director, the authorised spokesperson must decline to answer the question or take it on notice. If the question is taken on notice, and the response would involve the disclosure of price sensitive information, the information must be released through ASX before responding.</li> <li>• Comments on analysts' financial projections must be confined to errors in factual information, computations and underlying assumptions. The authorised spokesperson must seek to avoid any response that may suggest that the Bendigo and Adelaide Bank's or the market's current projections are incorrect. The authorised spokesperson must also refrain from expressing 'comfort' with analysts' consensus forecasts or a range of analysts' forecasts or that earnings are expected to be 'in line' with analysts'</li> </ul>

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forecasts.

- After the briefing, an authorised spokesperson must review the briefing to consider whether any price sensitive information has been inadvertently disclosed. If the authorised spokesperson forms the view price sensitive information may have been disclosed, the procedure in 16 below applies.

Note: The review of the briefing does not need to be by the person who gave the briefing, but may be by another authorised spokesperson present at the briefing.

- Any slides and presentations used in briefings must be given to ASX before the briefing and posted on the Bendigo and Adelaide Bank website. This does not apply in the case of slides or presentations which do not contain any material information in addition to that in slides or presentations already given to ASX.

Example: A series of presentations may be given over a short period that contain materially the same information but tailored for each presentation.

- An internal record of meetings and discussions must be kept.

**Analysts' reports:** Only the Managing Director, the Chief Financial Officer and Head of Capital & Investor Relations may comment on financial projections. In commenting, care must be exercised. For example, it is acceptable to comment where there is a factual or computational error or the analyst has missed a particular announcement made to ASX. In the case of comments by the Chief Financial Officer or Head of Capital & Investor Relations, after the briefing the Chief Financial Officer or Head of Capital & Investor Relations must inform the Managing Director of the substance of any corrections made.

**Pre-results period:** In the period before the release of its results – in the case of the half year results, from 1 December, and in the case of the full year results, from 1 June, until release, Bendigo and Adelaide Bank has a policy of (a) not holding briefings with analysts, stockbrokers or institutional investors, unless approved by the Managing Director (and if approved, on condition there are no discussions of financial performance or earnings estimates (except to the extent information has already been released to the market)) and (b) not otherwise discussing financial performance or earnings estimates (except to the extent information has already been released to the market).

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**15. ASX price query and aware letter**

If an ASX price query or aware letter is received, the Company Secretary will consult on the response with the Managing Director, and others as needed, such as the Chief Financial Officer and legal advisers, and arrange for the preparation and verification of the response. In the absence of the Managing Director, the Company Secretary will consult with the Chairman.

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**16. Inadvertent disclosure or mistaken non-disclosure**

If any price sensitive information is inadvertently disclosed by an employee or director in discussions outside Bendigo and Adelaide Bank or if any director or employee becomes aware of information that has not been disclosed in accordance with this policy, the employee must immediately contact the Company Secretary, and in the case of a director, the Managing Director, so that appropriate action can be taken.

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**Key responsibilities**

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**17. Board**

The Board is responsible for approving this policy and any changes to it.

The Board agenda includes a standing item on continuous disclosure and the Board is provided with a summary of decisions and announcements contained in the register (refer 10 above). This is in addition to receiving information about any decision by the Managing Director to disclose or not disclose information as soon as possible after the decision (refer 10 above).

The Board is responsible for monitoring the effectiveness of the Bank's compliance with continuous disclosure requirements.

The Board is responsible for making a decision on any continuous disclosure matter or trading halt (or suspension) brought to it by the Managing Director or on its own initiative.

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**18. Managing Director**

The Managing Director has primary responsibility for making sure that Bendigo and Adelaide Bank complies with its disclosure obligations.

Responsibilities under this policy include the following.

- Deciding what information will be disclosed.
- Approving announcements before they are given to ASX.
- Analysts' and brokers' briefings (also a CFO responsibility).
- Providing information to the Company Secretary to enable the Company Secretary to maintain a register of decisions and announcements (see 10 above).
- Deciding whether to request a trading halt (or suspension).

In the absence of the Managing Director, the responsibilities of the Managing Director may be discharged by the Chairman. In the absence of both the Managing Director and the Chairman, the responsibilities of the Managing Director may be discharged by any Chairman of a Board committee.

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**19. Company Secretary**

The Company Secretary has been appointed as the person responsible for communications with ASX in relation to all listing rule matters (as required by listing rule 12.6). See also 24 below.

Responsibilities under this policy include the following.

- Making sure due diligence is completed on an announcement before the announcement is made – including confirming factual matters and any financial details.
  - Making sure an announcement is authorised under this policy before it is given to ASX.
  - Being available for any ASX enquiries, and co-ordinating the response to any ASX price query or aware letter. In the absence of the Company Secretary, this responsibility may be discharged by the Chief Financial Officer.
  - Giving ASX announcements by eLodgement through ASX Online.
  - Informing the Head of Public Relations and Head of Capital & Investor Relations on receipt of confirmation of release of an announcement from ASX.
  - Maintaining a continuous disclosure register recording the following.
    - All announcements given to ASX.
    - All decisions, and reasons for decisions, not to make an announcement when information is referred to the Company Secretary or Managing Director under this policy.
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	<ul style="list-style-type: none"> <li>• Giving each Board meeting a summary of the decisions and announcements contained in the register</li> <li>• Giving directors information about any decision by the Managing Director to disclose or not disclose information as soon as possible after the decision (refer 10 above).</li> <li>• Giving directors and executive committee members a copy of any continuous disclosure announcement or request for a trading halt (or suspension) as soon as possible after the release.</li> <li>• Making sure this policy is made available in accordance with 26 below.</li> </ul>
<b>20. Head of Capital &amp; Investor Relations</b>	<p>Responsibilities under this policy include the following.</p> <ul style="list-style-type: none"> <li>• Monitoring analyst enquiries. If any enquiry suggests an announcement may be required, this must be brought to the attention of the Company Secretary.</li> <li>• Monitoring daily price movements and trading volumes in Bendigo and Adelaide Bank shares. If there are any individually significant trades or material movements in price or volume, the Head of Capital &amp; Investor Relations must immediately bring this to the attention of the Company Secretary.</li> <li>• Developing ASX announcements, in consultation with the Managing Director.</li> <li>• Making sure that the final version of all ASX announcements is given to the Company Secretary to give to ASX.</li> <li>• After the Company Secretary confirms release of an ASX announcement from ASX, if appropriate, giving the announcement to the media and others for further circulation.</li> </ul>
<b>21. Head of Public Relations</b>	<p>Responsibilities under this policy include the following.</p> <ul style="list-style-type: none"> <li>• Monitoring the media daily for commentary about Bendigo and Adelaide Bank and monitoring journalist enquiries. If any matter suggests an announcement may be required, this must be brought to the attention of the Company Secretary. Note: This does not include social media – see 22 below.</li> <li>• Developing media releases, in consultation with the Managing Director.</li> <li>• Making sure that the final version of all media releases to be given to ASX are given to the Company Secretary to give to ASX.</li> <li>• Giving the media release to the media and others for circulation, but in the case of a media release that is price-sensitive, only after the Company Secretary confirms release of an announcement from ASX.</li> </ul>
<b>22. Head of Online Connection</b>	<p>Responsibilities under this policy include the following.</p> <ul style="list-style-type: none"> <li>• Monitoring relevant social media daily for commentary about Bendigo and Adelaide Bank. If any matter suggests an announcement may be required, this must be brought to the attention of the Company Secretary.</li> </ul> <p>Note: This does not require the monitoring of all social media. The Head of Online Connection can decide the relevant media to be monitored based on their knowledge and assessment, for example, taking into accounts sites that regularly include postings about Bendigo and Adelaide Bank.</p>
<b>23. Chief Financial Officer</b>	<p>The Chief Financial Officer has been appointed as the person with secondary responsibility for communications with ASX (under listing rule 12.6) in the absence of the Company Secretary.</p>

	<p>Responsibilities under this policy include the following.</p> <ul style="list-style-type: none"> <li>• Analysts' and brokers' briefings (also a MD responsibility).</li> <li>• In the absence of the Company Secretary, being available for any ASX enquiries, and co-ordinating the response to any ASX price query or aware letter.</li> </ul>
<b>24. All employees and directors</b>	<p>All employees and directors are responsible for making sure that any price sensitive information they have is kept confidential. Failure to do so may mean that Bendigo and Adelaide Bank breaches its continuous disclosure obligations.</p> <p>If an employee or director comes into possession of information that may be price sensitive, the employee must immediately tell the Company Secretary and the director must immediately tell the Managing Director.</p>
<b>Promoting understanding of compliance</b>	
<b>26. How is the policy made available?</b>	<p>This policy is available from the Bendigo and Adelaide Bank intranet site, which has been advised by an all staff email.</p> <p>A copy has been provided to all existing directors and executive committee members and will be provided to all new directors and executive committee members.</p>
<b>Guidance in applying this policy</b>	
<b>27. Additional information</b>	<p>See the following.</p> <ul style="list-style-type: none"> <li>• ASX Guidance Note 8: Continuous Disclosure: Listing rules 3.1-3.1B</li> <li>• ASX Guidance Note 14 – ASX Market Announcements Platform</li> <li>• ASX Guidance Note 16 – Trading Halts and voluntary suspensions</li> <li>• ASX Guidance Note 20 – ASX Online</li> </ul> <p>If you have any queries about this policy, please contact the Company Secretary.</p>