

Continuous Disclosure Policy

Corporate Secretariat

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OVERVIEW

PURPOSE

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

BACKGROUND

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 in this policy 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 provides 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.

APPLICATION

This Policy applies to Bendigo and Adelaide Bank Limited and its subsidiaries (the **Group**), as defined by the Group Definition.

INTERPRETATION

In this Policy, defined terms are capitalised. Defined terms have the following meaning unless otherwise defined.

BEN or Bendigo and Adelaide Bank	Bendigo and Adelaide Bank Limited
Board	Board of Directors of BEN
CFO	Chief Financial Officer of BEN
Chair	Chair of the Board
Director	Director of BEN
Employee	Employee of BEN
Executive Officer	Executive of BEN

Group		BEN and its subsidiaries
Market Information	Sensitive	Information concerning BEN that a reasonable person would expect to have a material effect on the price or value of BEN shares.
MD		Managing Director and Chief Executive Officer of BEN.

POLICY

1 WHAT IS THE DISCLOSURE REQUIREMENT?

1.1 What is the key disclosure requirement?

Once BEN 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 BEN's securities (i.e., Market Sensitive Information), BEN must immediately (meaning, promptly and without delay) give ASX that information.

1.2 When is BEN aware of information?

BEN becomes **aware** of information if a Director or Executive Officer (i.e. a person concerned in, or taking part in, the management of BEN) 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.

1.3 When will information be Market Sensitive Information?

The concept of information is broad. 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.

The Corporations Act provides that information will be Market Sensitive Information – i.e., information that a reasonable person would expect to have a material effect on the price or value of BEN shares - if that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether 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 deciding to disclose.

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.

2 WHEN CAN INFORMATION BE WITHHELD FROM DISCLOSURE?

BEN is not required to disclose Market Sensitive Information if **all** of the following three tests are satisfied.

Test 1: One or more of the following (known as “carve-outs”) applies.

- It would be a breach of a law to disclose the information.
- The information concerns an incomplete proposal or negotiation.
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure.
- The information is generated for the internal management purposes of the entity.
- The information is a trade secret.

Test 2: The information is confidential and ASX has not formed the view that the information has ceased to be confidential.

Test 3: A reasonable person would not expect the information to be disclosed.

3 FALSE MARKET – ASX REQUIRES INFORMATION TO BE DISCLOSED

If ASX considers that there is or is likely to be a false market in BEN's securities and asks BEN to give it information to correct or prevent a false market, BEN must immediately give ASX that information.

4 CONTINUOUS DISCLOSURE

4.1 Information to ASX first

If information is required to be disclosed by BEN 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.

4.2 Trading halts and suspensions

The listing rules enable BEN to ask ASX to apply a trading halt or voluntary suspension in respect of its securities. To request a trading halt or voluntary suspension, BEN must give ASX the reason(s) for the trading halt or suspension, how long it wants the trading halt or suspension to last, the event it expects to happen that will end the trading halt or suspension and any other information ASX may ask for. 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.

5 DISCLOSURE PROTOCOLS

5.1 Procedure for decision whether to disclose information

Employee: If an Employee becomes aware of information that may be Market Sensitive Information, the employee must immediately inform the Company Secretary.

It is important that employees do not prejudge whether information is Market Sensitive Information – if you think it may be Market Sensitive Information, tell the Company Secretary.

The Company Secretary must refer the information to the MD.

Director: If a Director becomes aware of information that may be Market Sensitive Information, the Director must immediately inform the MD.

MD: On receipt of information that may be Market Sensitive Information, the MD must assess the information provided by the Employee or Director and decide whether it needs to be disclosed to the ASX.

Similarly, the MD needs to assess from their own knowledge on an ongoing basis whether there is information that may be Market Sensitive Information and whether it needs to be disclosed.

The MD may consult with others, including the Chair, the Company Secretary, the CFO, the Chief of Staff, members of the Executive Committee and legal advisers about whether information needs to be disclosed.

The decision whether to disclose the information to the ASX remains a decision for the MD. However, in relation to any of the matters set out below or any other matter the MD considers of major significance, where appropriate, the MD must refer the matter to the Board:

- Material profit upgrade or downgrade (i.e. a difference between BEN's actual or expected earnings and broker consensus of BEN's expected earnings of 10% or more¹).

¹ Note: As BEN's practice is not to provide earnings guidance/earnings forecasts, ASX's guidance (in ASX Guidance Note 8) is that an entity carefully consider notifying ASX if it expects there to be a 15% or greater difference between its actual or projected earnings for the period and the entity's best estimate of broker consensus of BEN's earnings for the period.

- Material transaction (e.g., a material acquisition or disposal by BEN, or a proposed change in control transaction)

The MD also needs to assess whether a trading halt (or suspension) is needed (e.g. if Market Sensitive Information cannot be disclosed immediately but a carve-out does not apply - see section 5.2 below).

5.2 Reliance on a carve-out

If information is not disclosed in reliance on a carve-out, the MD must make sure that all three tests (see section 2 above) are satisfied.

If the carve-out 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 MD 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 section 5.4 below.

5.3 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 MD under this Policy.

The MD is responsible for keeping the Company Secretary informed of information referred to the MD to enable the Company Secretary to maintain the register.

If the MD decides not to disclose information referred to the MD, the 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 provide the Board with information about the decision (included in the continuous disclosure register) as well as a copy of any continuous disclosure ASX announcement.

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

5.4 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 MD must make sure that any third parties (e.g. the other party to a proposed acquisition) are bound by obligations of confidentiality and that Employees and advisers 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 MD must monitor whether the relevant information remains confidential, so that the Bank can continue to rely on the exception from disclosure.

If the MD makes an assessment that confidentiality has been lost, the need for a trading halt (or suspension) must be considered, pending an announcement. The extent of the information disclosed in the announcement will depend on the circumstances.

5.5 Availability of information

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.

For further information about shareholder communications see [Communications Policy](#) .

5.6 Media and public

Only authorised spokespersons may speak to the media for BEN – see [Communications Policy](#) .

Care must be taken to make sure that comments are not made to the media that could result in rumours or speculation about BEN or unauthorised disclosure.

BEN will generally not comment on media speculation and rumour unless required to do so by ASX under the listing rules or by law.

Care must also be taken to make sure that any public speeches or addresses do not result in rumours or speculation about BEN or unauthorised disclosure – see [Communications Policy](#).

5.7 Analysts, stockbrokers, and institutional shareholders

Employees who are authorised to speak with analysts, stockbrokers and institutional investors are limited - see [Communications Policy](#) .

Briefings and discussions:

The following requirements apply to discussions with analysts, stockbrokers and institutional shareholders by a person who is an authorised spokesperson under BEN's Communications Policy.

- At the time of preparation of the results announcement, the MD 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 MD before the briefing.

- 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 MD. If a question can only be answered by disclosing Market Sensitive Information or by disclosing information outside the parameters agreed with the MD, 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 Market Sensitive Information, the information must be released through ASX before responding.
- Comments on analysts' financial projections must be confined to errors in factual information or computations and to information that is already in the public domain. The authorised spokesperson must seek to avoid any response that may suggest that BEN'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' forecasts.
- After the briefing, an authorised spokesperson must review the briefing to consider whether any Market Sensitive Information has been inadvertently disclosed. If the authorised spokesperson forms the view Market Sensitive Information may have been disclosed, the procedure in section 5.9 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 BEN 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 the ASX.

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

Analysts' reports

- Only the MD, the CFO and Head of Investor Relations & Corporate Affairs may comment on financial projections. In commenting, care must be exercised. 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 any comments or corrections by the CFO or Head of Investor Relations, each must inform the MD of the substance of any corrections made and ideally, discuss these with the MD prior to making them.
- Pre-results period: In the period before the release of its results – in the case of the half year results, from **15 December**, and in the case of the full year results, from **15 June**, until release, BEN has a policy of:
 - not holding briefings with analysts, stockbrokers or institutional investors, unless approved by the MD (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

- not otherwise discussing financial performance or earnings estimates (except to the extent information has already been released to the market).

5.8 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 MD, and others as needed including the CFO and legal advisors, and arrange for the preparation and verification of the response.

In the absence of the MD, the Company Secretary will consult with the Chair.

5.9 Inadvertent disclosure or mistaken non-disclosure

If any Market 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 MD, so that appropriate action can be taken.

5.10 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. This is in addition to receiving information about any decision by the MD to disclose or not disclose information as soon as possible after the decision.

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

The Board is responsible for deciding on any continuous disclosure matter or trading halt (or suspension) brought to it by the MD or on its own initiative.

5.11 Managing Director

The MD has primary responsibility for making sure that BEN complies with its disclosure obligations.

Responsibilities under this policy include the following.

- Deciding what information will be disclosed and at what point in time
- Approving 'continuous disclosure' 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
- Deciding whether to request a trading halt (or suspension)

In the absence of the MD, the responsibilities of the MD may be discharged by the Chair. In the absence of both the MD and the Chair the responsibilities of the MD may be discharged by any Chair of a Board Committee.

5.12 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).

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.
- Submitting ASX announcements by eLodgement through ASX Online.
- Informing the General Manager, Corporate and Public Affairs and Head of 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 MD under this policy.
- Giving each Board meeting a summary of the decisions and announcements contained in the register.
- Giving Directors information about any decision by the MD to disclose or not disclose information as soon as possible after the decision.
- 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.
- Making sure this policy is made available.

5.13 Head of Investor Relations

Responsibilities under this policy include the following.

- Monitoring analyst enquiries. If any enquiry suggests an announcement may be required, this must be brought to the attention of the Company Secretary.
- 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 Share Registry provider is required to bring this to the attention of the Company Secretary.
- Developing ASX announcements, in consultation with the Managing Director.
- Making sure that the final version of all ASX announcements is given to the Company Secretary to give to ASX.
- 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.

5.14 General Manager, Corporate and Public Affairs

Responsibilities under this policy include the following.

- 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.
- Developing media releases, in consultation with the Managing Director.
- 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.
- 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.
- Ensuring the monitoring of 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.²

5.15 Chief Financial Officer

The CFO 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.

Responsibilities under this policy include the following.

- Analysts' and brokers' briefings (also a MD responsibility).
- 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.

5.16 All Executives, Employees and Directors

All Executives, Employees and Directors are responsible for making sure that any Market Sensitive Information they have is kept confidential. Failure to do so may mean that BEN breaches its continuous disclosure obligations.

If an Executive, Employee or Director comes into possession of information that may be Market Sensitive Information, they must immediately tell the Company Secretary (or, in the case of a Director, they must immediately tell the MD).

6 PROMOTING UNDERSTANDING OF COMPLIANCE

6.1 How is the policy made available?

This policy is available from the BEN intranet site, which has been advised by an 'All Staff' email. A copy has been provided to all existing Directors, Executive members and will be provided to all new Directors and Executive members.

² Note: This does not require the monitoring of all social media. The General Manager, Corporate and Public Affairs 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.

7 GUIDANCE IN APPLYING THIS POLICY

7.1 Additional information

See the following.

- ASX Guidance Note 8: Continuous Disclosure: Listing rules 3.1-3.1B
- ASX Guidance Note 14 ASX Market Announcements Platform
- ASX Guidance Note 16 Trading Halts
- ASX Guidance Note 20 ASX Online

If you have any queries about this policy, please contact the Company Secretary

GOVERNANCE

RESPONSIBILITIES

Role	Responsibility
Managing Director	Primary responsibility for making sure that BEN complies with its disclosure obligations.
Company Secretary	Responsible for elevating disclosure matters to the MD and releasing information to the market through the ASX.
Chief Finance Officer	Secondary responsibility for communications with ASX in the absence of the Company Secretary, elevating disclosure matters to the MD and liaising with analysts.

DOCUMENT OWNER

Corporate Secretariat

ACCOUNTABLE PERSON

This Policy is owned by the following Accountable Person.

Name	Title
Marnie Baker	Chief Executive Officer and Managing Director

APPROVAL

Responsibility	Party
Marnie Baker	Chief Executive Officer and Managing Director

Responsibility	Party
Will Conlan	Chief of Staff and Company Secretary
Andrew Morgan	Chief Financial Officer

REVIEW

This Policy will be reviewed annually, unless required by legislative, industry or market developments.

RELATED DOCUMENTS

Related documents which should be read in conjunction with this Policy include:

- [Communications Policy](#)

DOCUMENT CONTROL TABLE

Version No:	Approved By	Date Approved	Date Applicable	Next Review Date	Document Owner
2.0	BEN Board	26/02/2019	26/02/2019	25/02/2020	Corporate Secretariat
3.0	BEN Board	12/12/2022	12/12/2022	12/12/2023	Corporate Secretariat