

Policy

Securities Trading Policy

Corporate Secretariat

January 2023

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OVERVIEW

This Policy applies to employees, contractors, consultants, and directors of Bendigo and Adelaide Bank Limited (**BEN**) and its wholly owned subsidiaries.

A breach of this Policy will be regarded as serious misconduct which may lead to disciplinary action, up to and including dismissal¹.

BACKGROUND

As a public company, BEN is bound by laws governing the conduct for buying, selling, and otherwise dealing in securities. BEN and its wholly owned subsidiary (**BEN Group**) directors, executives, employees, contractors, and consultants (**each a BEN representative**) may have information that could have a material effect on the price or value of BEN securities or the securities of other companies and entities.

The insider trading provisions under the Corporations Act restrict all persons while in possession of inside information² from:

- Trading (applying for, acquiring, or disposing of the securities or entering into an agreement to do so) or procuring someone else to trade in those securities.
- (If the securities are listed) communicating the information to another person if the person knows or ought reasonably to know that the other person would or would be likely to trade the securities or procure another person to do so (or enter into an agreement or apply to do so).

There are limited exceptions.

In addition, the Corporations Act prohibits directors, officers, and employees from gaining advantage for themselves or someone else through the improper use of their position or improper use of information obtained because of their position.

Penalties are imposed for a breach of these provisions and a criminal offence may be committed. Compensation may also be payable to third parties who suffer a loss.

The Corporations Act and the ASX Listing Rules require disclosure of trading in a company's securities by its directors.

PURPOSE

The objective of this Policy is to ensure that the BEN and its representatives not only comply with the law but are beyond reproach in their dealings in the securities and inside information of the BEN Group.

This Policy is also intended to comply with ASX Listing Rule 12.9 and the requirements set out in Listing Rule 12.12 to clearly articulate:

- Black-out periods.
- Restrictions on trading that apply to BEN's key management personnel (**KMP**).
- Trading that is excluded from this Policy.

¹ ASX Listing Rules Guidance Note 27 section 8

² See Part C, clause 10 for a definition of 'inside information'.

- Any exceptional circumstances where BEN's KMP may be permitted to trade during a 'prohibited period' with prior written clearance; and
- Procedures for obtaining clearance.

The requirements of this Policy are separate from, and apply in addition to, the laws and regulations in relation to insider trading.

This Policy imposes obligations beyond those imposed by law. It remains the responsibility of each BEN representative to ensure that they comply with the Corporations Act and the ASX Listing Rules.

Any BEN representative who has questions about this Policy should contact the Company Secretary at corporatesecretariat@bendigoadelaide.com.au.

APPLICATION

This policy applies to all BEN representatives.

Every BEN representative has an individual responsibility to ensure that they comply with the law relating to insider trading and this Policy and remain mindful that:

- They will often be, or be perceived to be, in possession of "inside information" concerning BEN that is not generally available to investors.
- They have legal obligations not to engage in insider trading or market manipulation and not to use information acquired as a director, officer, or employee to gain an improper advantage for themselves or anyone else.
- If they breach those obligations, very significant legal consequences can follow³; and
- Any suggestion that they have breached those obligations can have a serious impact on their personal reputation, on the entity's standing with investors and on the broader image of the ASX market.

The market is particularly sensitive to directors and senior executives trading in the lead up to the release of:

- Periodic financial reports or other financial data; and
- An announcement of market sensitive information under Listing Rule 3.1 such as a material upgrade or downgrade in forecast earnings, a material trading update, or the announcement of a material transaction.

The ASX Listing Rules specifically require an entity's trading policy to restrict trading in its securities by its key management personnel (**KMP**). The ASX Listing Rules define 'key management personnel' to have the same meaning as in Accounting Standard AASB 124 *Related Party Disclosure*. The KMP of any entity are the ones most likely to be in possession of inside information about the entity and the ones most vulnerable to allegations of insider trading.

³ A breach of section 1043A, 1041A, 1041B, or 1041C is a criminal offence. In the case of an individual, it is punishable by up to 15 years' jail and/or a fine equal to the greater of: (1) 5,000 penalty units; or (2) if the court can determine the amount of the benefit derived and detriment avoided because of the offence, 3 times that amount.

A person who is convicted of breaching section 1043A, 1041A, 1041B or 1041C is automatically disqualified from being a director of or managing any corporation or 5 years (section 206B).

In this Policy, a distinction is made between ‘designated officers’ and all other BEN representatives, with certain additional restrictions placed on ‘designated officers’. For the purpose of this Policy, a ‘designated officer’ means a person who is in a position that, by its nature, regularly brings the person into contact with information that could have a material effect on the price or value of BEN securities or the securities of other companies and entities.

All BEN representatives - the following provisions of this Policy apply.

- Part A: Trading Policy – all BEN representatives
- Part C: Explanation – all BEN representatives
- Part D: Other dealing

If you are a designated officer - the following additional provisions of this Policy apply.

Designated officer (category 1)

- Part B: clauses 1 – 9.

Designated officer (category 2)

- Part B: clauses 1, 2, 5 – 9.

POLICY

A. TRADING POLICY – ALL BEN REPRESENTATIVES

1. Trading in Bendigo and Adelaide Bank securities

1.1 Restriction

You may only trade in BEN securities if you do not have inside information unless an exception applies under the Corporations Act.

In addition, if you are a designated officer, you may only trade in BEN securities in accordance with the restrictions and clearance procedures outlined in Part B.

Note: See clause 15 which extends the restrictions in this Policy to persons associated with designated officers.

Examples of inside information you may have that means you cannot trade in BEN securities include the following:

- A proposed acquisition or alliance by Bendigo and Adelaide Bank.
- A proposed capital raising by Bendigo and Adelaide Bank.

1.2 Exceptions

The following exceptions apply under the Corporations Act, even if you have inside information.

- (a) Share or incentive plan: An application for, or acquisition of, shares or interests in shares in Bendigo and Adelaide Bank under an employee share plan or the exercise of options granted under an executive incentive plan. This exception only allows you to apply for, or acquire, the shares or interests in shares under the rules of the relevant plan. The exception does

not apply to trades after that acquisition or application⁴; and

- (b) General offer: An acquisition under an offer or invitation made to all or most shareholders in Bendigo and Adelaide Bank (e.g., rights issue, share purchase plan, equal access buy-back scheme or dividend or distribution reinvestment plan (DRP)) or an offer under a prospectus. In the case of a dividend or DRP, the exception applies if you elected to participate in the plan outside the black-out period and when you did not have inside information⁵.

B. TRADING POLICY – DESIGNATED OFFICERS

2. Who is a designated officer?

The following are ‘designated officers’ for the purpose of this Policy.

Note: See clause 15 which extends the restrictions in Part A to persons associated with designated officers.

Category 1

- Directors of Bendigo and Adelaide Bank.
- Members of the Bendigo and Adelaide Bank Executive Committee.⁶
- Directors of any subsidiaries designated from time to time by the board.

Directors of Sandhurst Trustees Limited and Bendigo Superannuation Pty Ltd have been designated at the date of this Policy.

- Other employees designated from time to time by the board.

The following employees have been designated at the date of this Policy.

- All members of the Senior Leadership Team
- All employees working in Corporate Secretariat.
- All employees working in Public Relations.
- All employees working in Investor Relations.
- All employees working in the Finance Department.
- All employees working in Group Assurance.
- Direct reports of the Managing Director, and their direct reports.

⁴ Exception in Corporations Regulations 9.12.01(b).

⁵ In all cases, based on equal information defence or relief (s1043M(2)(b) and s1043N). In addition, in the case of a DRP, the person does not apply for, acquire, dispose of shares, or procure another person to do so at the time the person possesses the information.

⁶ BEN Executive Committee members are “key management personnel” of BEN within the meaning of Accounting Standard AASB 124 Related Party Disclosure.

- Personal assistants of Executive Committee members.

Category 2

- All employees working in Group Strategy
- All employees working in Group Legal
- Other employees designated from time to time by the board

3. Black-out period restriction – designated officer (category 1)

In addition to the restriction in clause 1.1, a designated officer (category 1) must not trade in BEN securities during certain times of the year known as ‘black-out periods’ (defined in clause 4 below). The exceptions set out in clause 1.2 apply to this restriction. Also, if you do not have inside information, the following additional exceptions apply.

- If you are an existing BEN securityholder and you undertake to accept a takeover offer.
- Dealings that result in no effective change to the beneficial interest in the securities (e.g., a passive transfer of securities you already hold into a superannuation fund or other saving scheme in which you are a beneficiary).

In addition to the restriction on designated officers (category 1) trading during a black-out period, such persons also require clearance before they trade outside a black-out period.

While the restriction on trading in BEN securities during a black out period does not apply to designated officers (category 2), such persons still need to obtain clearance before they trade at any time.

See clause 5 for further detail regarding clearances, including clause 5.4 for exceptions where clearances are not required.

4. What are the black-out periods?

There are two types of black-out periods that apply as set out below.

(a) Automatic black-out period:

- From 12.01am AEDT on **15 December** until 10 am (AEDT) the next business day after the date of release of BEN’s half year announcement to the ASX; and
- From 12.01am AEST on **15 June until 10 am AEST** the next business day after the date of release of BEN’s full year announcement to the ASX.

(b) Board-imposed black-out period: The BEN Board may impose a black-out period for designated officers by notice at any time.

The automatic and board-imposed black-out periods are subject to the exceptions set out above (in clauses 1 and 3) and any other exceptions the board decides.

If 15 December or 15 June are not ASX trading days, then the black-out period begins on the preceding trading day.

A person who possesses inside information about an entity’s securities is prohibited from trading in those securities under insider trading laws. This applies even where a trade occurs within a permitted trading window, or outside a black-out period.

5. Clearance procedure

5.1 Two types of clearance: There are two types of clearance that designated officers need before they can trade in BEN securities.

(a) Clearance is required before a designated officer (category 1) trades outside a black-out period and before a designated officer (category 2) trades at any time. See clause 5.4 for exceptions.

(b) Special clearance is required before a designated officer (category 1) disposes of securities inside a black-out period.

Note: See clause 15 which extends the restrictions to persons associated with designated officers. This means you must also get clearance for these people to trade.

There are additional provisions which apply when seeking special clearance. Clearance is only given in exceptional circumstances.

Special clearance for designated officers (category 1) to acquire securities inside a black-out period will not be given.

Clearance to dispose of securities will only be given if the person from whom clearance is sought forms an opinion that one of the following applies.

- Severe financial hardship exists.

Example: A pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities.

- Other exceptional circumstances exist.

Example: A court order or court-enforceable undertaking.

The procedures for both types of clearances are the same and clearance will only be given if you confirm in writing you are not in possession of inside information.

5.2 Request for clearance: For both types of clearance, you must request clearance by submitting a Request for Clearance to Trade Form which is available on the Bendigo and Adelaide Bank intranet and annexed at Appendix 1 of this Policy. The Request for Clearance to Trade Form must be accompanied by sufficient evidence (in the opinion of the clearance reviewer) that the requested trade is the only reasonable course of action available in the circumstances.

You must not trade before you receive written clearance. The person you must ask for clearance from is set out below.

Bendigo and Adelaide Bank securities

Board Chair	Chair of the People Culture Transformation Committee
All other directors (including directors of designated subsidiaries)	Board Chair
Executive Committee members	Managing Director
All other designated officers	Company Secretary

5.3 Clearance: Clearance is not granted as a matter of course. Clearance may be subject to conditions.

Reasons will not be given for giving or refusing clearance. When clearance is refused, that decision is final and binding.

If you are given clearance, you must not trade any later than five business days from when clearance is given. If the trade is not undertaken within this time, the clearance will no longer have effect and a new clearance will be required.

If you are a director, you must notify the Corporate Secretariat as soon as possible after you trade (and no later than one business day after the trade occurs) to ensure the necessary notifications are given to the ASX within the requisite timeframes.

You must keep the decision to give or refuse clearance confidential. Requests for clearance and decisions will be reported to the Board by Corporate Secretariat for the following persons:

- Directors of Bendigo and Adelaide Bank.
- Members of the Bendigo and Adelaide Bank Executive Committee.
- Directors of any subsidiaries designated from time to time by the Board.

Requests for clearance and decisions for all other persons covered by this Policy will be kept by Corporate Secretariat.

Clearance is intended as a compliance monitoring function and is not an endorsement by Bendigo and Adelaide Bank (or the person giving the clearance) of the proposed trading. You remain responsible for your investment decisions and for making sure that you comply with this Policy and that you comply with insider trading restrictions (see Background – Legal requirements and Part C)⁷.

5.4 Exceptions: You do not need to get clearance if the exceptions in paragraph (a) (share or incentive plan) or (b) (general offer) under clause 1.2 apply.

6. Additional restriction – short term trading

A designated officer must not engage in short term trading in securities in Bendigo and Adelaide Bank. You may not trade in securities of Bendigo and Adelaide Bank on a short-term basis with a view to making a profit in trading. For this purpose, “short-term trading” means selling securities within 6 months of buying them or entering other short-term dealings (e.g., forward contracts).

7. Additional restriction - transactions or arrangements which limit the economic risk of participants in an executive incentive plan

A designated officer who is a participant in an executive incentive plan operated by BEN may only enter a transaction to remove the “at risk” element of an entitlement under the plan if both of the following requirements are met.

- (a) The entitlement has vested; and
- (b) The entitlement is no longer subject to a holding lock or restriction on dealing under the terms of the executive incentive plan operated by BEN,

and provided the relevant trade or transaction is otherwise in accordance with law and this Policy, including that any relevant clearance has been obtained. This type of transaction must not be entered, renewed, altered, or closed out when a designated officer is in possession of inside information.

⁷ ASX Listing Rules Guidance Note 27 section 8.2

An example of a transaction or arrangement designed to remove the “at risk” element of an entitlement is a hedging agreement.

Note: The Corporations Act and regulations prohibit a member of key management personnel (and a closely related party of key management personnel) from entering into an arrangement (with anyone) if the arrangement would have the effect of limiting the exposure of the member to risk relating to the member’s remuneration that has not vested in the member or has vested in the member but remains subject to a holding lock. It is an offence by the member of key management personnel (or their closely related party) to breach this restriction. See Corporations Act s206J and Corporations Regulation 2D.7.01.

8. Additional restriction - margin loan facilities

A designated officer who is a director or member of the Executive Committee must not include his or her Bendigo and Adelaide Bank securities in a margin loan portfolio. This includes:

- Entering a margin lending arrangement in respect of his or her BEN securities.
- Transferring his or her BEN securities into an existing margin loan account; and
- Selling his or her BEN securities to satisfy a call pursuant to a margin loan.

9. Additional restriction – short selling

A designated officer who is a director or member of the Executive Committee must not engage in short selling in relation to Bendigo and Adelaide Bank securities.

C. EXPLANATION – ALL BEN REPRESENTATIVES

10. What is information?

For the purposes of the inside trading provisions under the Corporations Act “information” includes the following.

- (a) Matters of supposition and other matters that are insufficiently definite to warrant being made known to the public.
- (b) Matters relating to the intentions, or likely intentions, of a person.

Information does not need to come from Bendigo and Adelaide Group (or from your role at Bendigo and Adelaide Bank) – it can come from anywhere.

Example: A proposal to enter a corporate transaction (e.g., an alliance or acquisition), even though it is not definite that Bendigo and Adelaide Bank will enter the transaction. For example, the acquisition might be subject to due diligence, board approval and entry into binding documentation.

11. What is inside information?

Inside information means, in relation to securities, information that:

- (a) Is not ‘generally available’ (see clause 12).
- (b) If it were generally available, it would, or would be likely to have a material effect on the price or value of those securities. This is satisfied where the information would, or would be likely to, influence persons who commonly acquire securities in deciding whether or not to acquire or dispose of securities.

Inside information can include information, which is of an uncertain nature, rumours, matters of supposition, matters relating to the intentions of a person (including BEN) and information which is insufficiently definite to warrant disclosure to the public.

Information that might have a material effect on price or value include information relating to:

- Financial performance (including the reaching or failure to reach consensus or stated forecast earnings targets).
- A major acquisition or sale of assets.
- An actual or proposed takeover or merger.
- An actual or proposed change to capital structure.
- Entering or terminating a material contract; or
- A material claims or other unexpected liability.

12. When is information generally available?

For the purposes of the insider trading provisions under the Corporations Act, information is “generally available” if it meets one of the following tests.

(a) It consists of readily observable matter.

This means facts directly observable in the public arena. “Readily” means promptly, quickly, or easily.

Examples: A published industry report on banking that is available to the public.

A crisis in the banking industry reported in the media.

(b) Both of the following apply:

(i) It has been made known in a manner that would, or would be likely to bring it to the attention of persons who commonly invest in securities of a kind whose price might be affected by the information; and

(ii) Since it was made known, a reasonable period for it to be disseminated among such persons has elapsed.

Example: Information in an announcement made by BEN to the ASX, after a period has elapsed from when the announcement was made e.g., one business day.

(c) It consists of deductions, conclusions or inferences made or drawn from either of both of the following:

- Readily observable matter.
- Information which has been made public (under paragraph (b)(i)).

13. What is a security?

When the term ‘securities’ is used in this Policy, it means “financial products” under the Corporations Act. This term is broadly defined and includes shares, options to acquire shares, notes, bonds and other debentures, interests in a managed investment scheme, trust and other financial products, any derivatives in relation to those securities (e.g., equity swaps, hedges and exchange-traded or over the counter options, warrants created by third parties) and hybrid securities (e.g. preference shares or convertible notes).

14. What is meant by “trading”?

When this Policy says that trading is permitted or is not permitted, it covers all the following:

- **Trading** - Applying for, acquiring, or disposing of the securities or entering into an agreement to do so.

Examples: Buying or selling shares or options over shares in BEN, exercising an option to acquire shares. Entering a DRP.

- **Procuring** someone else to trade in those securities or to enter into an agreement to do so.

Example of procuring: A person procures someone else to trade if they incite, induce, or encourage another person to buy or sell BEN securities e.g., by advising a friend, a family member, a family company, or trust to buy or sell the securities.

- **Communicating** (directly or indirectly) or tipping the information to another person if you know or ought reasonably to know that the other person would or would be likely to trade the securities or to procure someone else to do so or enter into an agreement to do so.

Note: In addition, confidentiality obligations are owed to BEN by its employees that would prevent the communication of confidential information about BEN, its related companies and its customers and confidential information coming to your knowledge in the performance of your duties as an employee of BEN.

If it is necessary to communicate price sensitive information to a third party for the purposes of Bendigo and Adelaide Bank business (e.g., to external advisers or another party with whom we are negotiating), it is important to make sure that the third party is bound by confidentiality obligations and is made aware of the market sensitive nature of the information and restrictions on trading. This is important not only in relation to trading, but also to make sure that Bendigo and Adelaide Bank complies with its continuous disclosure obligations. See Bendigo and Adelaide Bank Limited – Continuous Disclosure Policy.

15. Who is covered by the trading restrictions?

The trading restrictions apply to the following.

Note: The trading restrictions for all BEN representatives are set out in Part A. The additional trading restrictions for designated officers are set out in Part B.

- Your spouse or partner*.
 - Your child under 18 years or a child under 18 years of your spouse or partner*.
 - Your dependents or dependents of your spouse or partner*.
 - Any other family member who you are influenced by, or who may be influenced by you*.
 - A company controlled by you*.
 - Trustees of a trust of which you or your family are beneficiaries if you or your family can control the trustee or the disposal or voting of securities held by the trustee*.
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*You must make sure that your spouse, partner, children, dependants, controlled companies, and trustees are informed of this Policy and you must take reasonable steps to make sure they comply with it.

It applies to trading by you or any of the above persons in the following capacities

- On their own behalf.
- As agent for someone else.
- Through intermediaries.

Examples: Trading through nominees, agents, or controlled entities (e.g., a company controlled by you or your family).

D. OTHER DEALING

Dealing in securities of other companies

16. What are the restrictions?

In general, BEN representatives are free to deal in securities in other listed companies but should note that the Corporations Act contains various prohibitions on trading in other listed companies with which the BEN representative may be dealing where that person possesses inside information in relation to that other company.

The legal prohibitions on trading apply if you have inside information about other companies, even though you do not work for them. In working for Bendigo and Adelaide Bank you may come across price-sensitive information relating to other companies (including BEN's customers, contractors, and business partners).

Examples: Bendigo and Adelaide Bank may be proposing to enter an alliance with another company – the information about the proposed alliance may be inside information for the other company, as well as for Bendigo and Adelaide Bank.

You may come across inside information (e.g., forecasts or other financial information) about a corporate client of Bendigo and Adelaide Bank – as well as being confidential information, that information may be inside information about that client.

You may come across inside information (e.g., profit information) about a Community Bank® company – as well as being confidential information, that information may be inside information about that Community Bank® company.

The Corporations Act prohibits you from trading in those securities while in possession of inside information.

Note: If the company is not listed, the prohibition in the third bullet point set out above under “Clause 14. What is meant by “trading”?”, being communicating the information to another person if you know or ought reasonably to know that the other person would or would be likely to trade the securities, does not apply. However, confidentiality obligations owed to Bendigo and Adelaide Bank (and confidentiality obligations owed by Bendigo and Adelaide Bank to the other company) mean that nonetheless you must not communicate confidential

information you receive during your employment outside the Bendigo & Adelaide Bank.

Dealing in other products

17. What are the restrictions? The legal prohibitions on trading also apply to dealings in other investment products. If you have inside information that is relevant to other investment products it is recommended that you seek your own legal advice.

Example: You have an interest in a managed fund and you are aware of inside information about fund performance. Examples include managed funds for which Sandhurst Trustees is the responsible entity. Changing your investment may breach the law and it is recommended that you seek legal advice.

Purchasing Community Bank® company shares

18. What are the restrictions? There are restrictions in place for Bendigo and Adelaide Bank directors and employees with respect to trading in shares in a Community Bank® company. Please refer to the “Staff purchasing Shares in Community Bank® Companies Policy” on the Bendigo and Adelaide Bank intranet.

GOVERNANCE

RESPONSIBILITIES

Role	Responsibility
Board	The Board is responsible for approving this Policy and any changes to it.
Corporate Secretariat	Receiving requests for clearance from designated officers, arranging for review by the person responsible for deciding that clearance, and advising the outcome of that review to the relevant person. Deciding requests for clearance to trade from designated officers (other than the Board Chair, Directors, and Executive Committee members). Receiving director trade information and assisting with ASX notifications. Reporting trade requests and clearance decisions in accordance with this Policy.
Group Internal Audit	Group Internal Audit will review the Group's execution of this Policy on a periodic basis, in line with its Strategic Audit Plan as approved by the Group's Board Audit Committee.
Managing Director	Receiving and deciding requests for clearance to trade from Executive Committee members and confirmations of trading.
Board Chair	Receiving and deciding requests for clearance to trade from directors and confirmations of trading.
Chair - People Culture Transformation Committee	Receiving and deciding requests for clearance to trade from the Board Chair and confirmation of trading.

DOCUMENT OWNER

Corporate Secretariat

ACCOUNTABLE PERSON

This Policy is owned by the following Accountable Person.

Name	Title
Marnie Baker	Managing Director and Chief Executive Officer

APPROVAL

Responsibility	Party
Reviewed by	Company Secretary
Recommended by	Managing Director and Chief Executive Officer
Approved by	Board of Directors

REVIEW

This Policy will be reviewed annually to ensure it remains relevant to the current needs of BEN and the board of directors. This Policy may be amended by resolution of the Board.

RELATED DOCUMENTS

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

- Continuous Disclosure Policy
- Code of Conduct
- Staff purchasing Shares in Community Bank® Companies Policy

DOCUMENT CONTROL TABLE

Version No:	Approved By	Date Approved	Date Applicable	Next Date	Review	Document Owner
1	Board	25 February 2020	25 February 2020	25 February 2021		Corporate Secretariat
2	Board	31 January 2023	31 January 2023	31 January 2024		Corporate Secretariat