



Notice of Annual
General Meeting 2021



Bendigo and
Adelaide Bank

2 September 2021

Dear Shareholder

On behalf of the Board, I am pleased to invite you to attend the 2021 Annual General Meeting (**AGM**) of Bendigo and Adelaide Bank Limited (the **Bank**) which will be held at 11:00am (AEDT) on Tuesday, 9 November 2021.

This time last year we were faced with significant uncertainty caused by the coronavirus (COVID-19). We had hoped to be able to meet with you in person at this year's AGM, but unfortunately, the unpredictability of ongoing restrictions on large gatherings and the risks arising from the spread of COVID-19 prevail. So unfortunately, this year's AGM will again be held virtually. Whilst it was not a decision made lightly by the Board, the health and safety of our shareholders, employees and the community is of paramount importance to us.

We know that shareholder participation in the AGM is as valuable to you as it is to us. Like last year, the AGM will be webcast live and you will be able to vote in real time. This year we're pleased to advise that in addition to submitting questions in writing at the AGM, you will also have an opportunity to ask questions orally.

Details on the resolutions being put to shareholders this year, and how to attend and vote at the AGM, are set out in the Notice of Meeting for the AGM. Shareholders are encouraged to submit votes ahead of the meeting (see page 13 in the Notice of Meeting on how to vote). At the meeting, Managing Director, Marlie Baker and I will provide a brief presentation on the performance of the Bank over the last year, and also highlight the Board's strategy for the next few years. We will then proceed to the formal items of business for consideration.

For a detailed overview of the Bank's performance and operations for the year ended 30 June 2021, I encourage you to read the 2021 Annual Financial Report prior to the AGM. The 2021 Annual Financial Report can be found on our website at: <https://www.bendigoadelaide.com.au/investor-centre/reports>

Yours sincerely



Jacqueline Hey
Chair

How to participate in the AGM

The 2021 Annual General Meeting (AGM) of Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) (the Bank) will be held on Tuesday, 9 November 2021 at 11:00am (AEDT) as a virtual meeting.

There are a number of ways shareholders and proxyholders can attend and vote at the AGM:

1. Vote and ask questions online

- Join at <https://web.lumiagm.com/310435634> using any web browser on a computer, tablet or smartphone device (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox).

Online registration will open at **10:30am (AEDT) on Tuesday, 9 November 2021.**

You will need the following details to join the AGM:

Meeting ID	310 435 634
Username	Your Voter Access Code (VAC) as shown on your Direct Voting / Proxy Form*
Password	Australian Residents: Postcode of the registered holding
	Overseas Residents: The three-character country code which can be found at: https://www.bendigoadelaide.com.au/agm2021
Appointed proxy / attorneys / corporate representatives	To receive your Username and Password, please contact our share registry, Boardroom, on 1300 032 762 (within Australia) or +61 2 8023 5417 (internationally) or send an email to proxy@boardroomlimited.com.au to pre-register and obtain your log in details.

* If you have received more than one Direct Voting / Proxy Form for different shareholdings then you will need to log in separately for each holding using the corresponding Voting Access Code and postcode on the Direct Voting / Proxy Form in order to vote during the virtual AGM.

For more information on voting, proxies and how to ask questions, please refer to the Explanatory notes in the Notice of Meeting on page 13.

2. Listen and ask questions through the telephone conference

- Contact Boardroom on 1300 032 762 or +61 2 8023 5417 or by email at BEN@boardroomlimited.com.au to receive the details for the telephone conference line by 10:30am (AEDT) on Tuesday, 9 November 2021.

3. Listen and watch the webcast

- Listen and watch the AGM live on the Bank's website by visiting the link at: <https://www.bendigoadelaide.com.au/agm2021> on any device.

Note: Voting and asking questions at the AGM is not available through the webcast. Please see page 13 of the Notice of Meeting on how to vote and ask questions prior to the AGM.

Need help?

An easy reference guide on how to attend and vote at the AGM is available at: <https://www.bendigoadelaide.com.au/agm2021>
If you have any other questions about the AGM, please call 1300 032 762 or +61 2 8023 5417 for assistance.

Notice of Meeting

The 2021 Annual General Meeting (AGM) of Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) (the Bank) will be held on Tuesday, 9 November 2021 at 11:00am (AEDT) as a virtual meeting online at <https://web.lumiagm.com/310435634>
Online registration will commence at 10:30am (AEDT) on the day.

Items of business

- 1. Financial statements**
To receive and consider the Bank's Financial Report, Directors' Report and Independent Auditor's Report for the financial year ended 30 June 2021.
- 2. Re-election of Ms Vicki Carter as a director**
To consider, and if thought fit, pass the following as an ordinary resolution:
That Ms Vicki Carter, who retires from office under Rule 72 of the Bank's Constitution, be re-elected as a director of the Bank.
- 3. Election of Mr Richard Deutsch as a director**
To consider, and if thought fit, pass the following as an ordinary resolution:
That Mr Richard Deutsch, who retires from office under Rule 59 of the Bank's Constitution, be elected as a director of the Bank.
- 4. Adoption of Remuneration Report**
To consider, and if thought fit, pass the following resolution:
That the Remuneration Report for the Bank as set out in the Annual Financial Report for the financial year ended 30 June 2021 be adopted.
- 5. Allocation of shares to the Managing Director under the Loan Funded Share Plan**
To consider, and if thought fit, pass the following as an ordinary resolution:
That approval be given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, to the allocation of shares in the Bank to the Managing Director, Ms Marnie Baker, up to the maximum value of \$2,550,000 (together with the provision of a loan for that amount) under the Bank's Loan Funded Share Plan, on the terms summarised in the Explanatory Notes to this Notice of Meeting.
- 6. Grant of Performance Rights to the Managing Director under the Omnibus Equity Plan**
To consider, and if thought fit, pass the following as an ordinary resolution:
That approval be given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, to the grant of 24,519 performance rights to the Managing Director, Ms Marnie Baker, under the Bank's Omnibus Equity Plan, on the terms summarised in the Explanatory Notes to this Notice of Meeting.
- 7. Amendments to the Bank's Constitution—facilitating general meetings using technology, strengthening director eligibility requirements, introducing new proportional takeover approval provisions and other minor and technical improvements**
To consider, and if thought fit, pass the following as a special resolution:
That the Bank's Constitution be altered as set out in the document made available at <https://www.bendigoadelaide.com.au/investor-centre/annual-general-meetings> and signed by the Chair for the purposes of identification with effect from the close of this meeting.

Chair's voting intention

The Chair of the Meeting intends to vote undirected proxies in favour of all the resolutions proposed.
There is no formal motion with respect to item 1.

Voting exclusions

Item 1 – There is no vote on this item of business.

Items 2, 3 and 7 – There are no voting restrictions on these items.

Item 4 - Adoption of Remuneration Report

Votes may not be cast, and the Bank will disregard any votes cast, on the resolution proposed in Item 4:

- by or on behalf of a member of the Bank's Key Management Personnel (**KMP**) listed in the Remuneration Report (and their closely related parties); or
- as a proxy by a person who is a member of the Bank's KMP at the date of the meeting or their closely related parties,

unless the vote is cast:

- as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- by the Chair of the meeting as proxy for a person entitled to vote and the Chair has received express authority to vote undirected proxies as the Chair decides even though Item 4 is connected with the remuneration of the Bank's KMP.

Item 5 - Allocation of shares to the Managing Director under the Loan Funded Share Plan

Votes may not be cast, and the Bank will disregard any votes cast, on the resolution proposed in Item 5:

- by or on behalf of Ms Baker or any of her associates; or
- as a proxy by a person who is a member of the Bank's KMP at the date of the meeting or their closely related parties,

unless the vote is cast:

- as proxy for a person entitled to vote in accordance with a direction on the proxy form;
- by the Chair of the meeting as proxy for a person entitled to vote and the Chair has received express authority to vote undirected proxies as the Chair decides even though Item 5 is connected with the remuneration of a member of the Bank's KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Item 6 - Grant of Performance Rights to the Managing Director under the Omnibus Equity Plan

Votes may not be cast, and the Bank will disregard any votes cast, on the resolution proposed in Item 6:

- by or on behalf of Ms Baker or any of her associates; or
- as a proxy by a person who is a member of the Bank's KMP at the date of the meeting or their closely related parties,

unless the vote is cast:

- as proxy for a person entitled to vote in accordance with a direction on the proxy form;
- by the Chair of the meeting as proxy for a person entitled to vote and the Chair has received express authority to vote undirected proxies as the Chair decides even though Item 6 is connected with the remuneration of a member of the Bank's KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

For the purposes of the above voting exclusions:

- **Key Management Personnel** or **KMP** has the meaning given to key management personnel in the Corporations Act 2001 (Cth) and the Accounting Standards;
- **closely related party** has the meaning given in the Corporations Act 2001 (Cth); and
- **associate** has the meaning given in the ASX Listing Rules.

Each of 'closely related party' and 'associate' include a spouse and certain close family members, as well as any related companies controlled by the KMP.

For more information and instructions on voting on the above resolutions, please see the Explanatory Notes and further information about the meeting in this Notice of Meeting.

By Order of the Board

Carmen Lunderstedt
Company Secretary
2 September 2021

Explanatory notes - Resolutions

This information has been included to assist you in making an informed decision about the resolutions to be proposed at the AGM.

1. Financial statements

The Bank's 2021 Annual Financial Report (which includes the Financial Report, the Directors' Report and the Auditor's Report) for the financial year ended 30 June 2021 is available at:

<https://www.bendigoadelaide.com.au/investor-centre/reports>

The Annual Financial Report is presented to the AGM as required by the Corporations Act 2001, but there is no requirement for shareholders to approve the Annual Financial Report. Accordingly, there is no vote on this item of business.

Shareholders will have a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Report and the management of the Bank at the AGM. The Chair will also allow a reasonable opportunity for shareholders to ask questions to the external auditor relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Bank in relation to the preparation of the Annual Financial Report and the independence of the external auditor.

In addition to the opportunity to ask questions at the AGM, written questions to the external auditor about the content of the Auditor's Report and the conduct of the audit of the Annual Financial Report may be submitted up to the date that is five business days before the AGM using any of the methods set out in the voting information section below. The questions will be passed on to the external auditor. In addition, a reasonable opportunity will be allowed at the AGM for the external auditor or its representative to answer the questions that have been submitted.

2. Re-election of Ms Vicki Carter as a director

Ms Vicki Carter joined the Board on 4 September 2018.

Ms Carter has over 30 years' experience in the financial services and telecommunications sectors with executive roles in distribution, strategy and operations, human resources and transformation. Her extensive skills in large scale people leadership, product and sales management, transformation delivery and risk management have been, and continue to be, valuable and contemporary contributions to the Board and the Bank.

Ms Carter recently concluded her role as Executive Director, Transformation Delivery at Telstra, and prior

to that, held a number of executive roles at NAB including Executive General Manager - Retail Bank, Executive General Manager - Business Operations and General Manager - People and Culture, as well as senior leadership roles at MLC, ING and Prudential Assurance Co Ltd.

Ms Carter is Chair of the Board Technology Committee, a member of the Board Financial Risk Committee, and the Governance and Human Resources Committee. Upon Ms Carter's re-election and following Mr Tony Robinson's retirement from the Board, Ms Carter will commence as Chair of the Board Governance and Human Resources Committee.

The Board believes that Ms Carter's contribution to the Board and the Bank has been, and will continue to be, of great benefit to the Bank.

Prior to submitting herself for re-election, Ms Carter confirmed that she would continue to have sufficient time to properly fulfil her Director duties for the Bank. In accordance with the Bank's policy on independence for non-executive directors, the Board (with Ms Carter abstaining) has determined that Ms Carter remains independent.

Further details of Ms Carter's qualifications, experience and other information relevant to her re-election are provided in the Directors' Report section of the 2021 Annual Financial Report.

Recommendation: *The Board (with Ms Carter abstaining) unanimously recommends that shareholders vote in favour of this resolution.*

3. Election of Mr Richard Deutsch as a director

Mr Deutsch was appointed as an independent, non-executive director of the Bank on 20 September 2021.

He brings extensive experience delivering complex audit and advisory services to Australia's leading public, private, government and not-for-profit organisations having most recently served as CEO of Deloitte Australia.

At Deloitte Australia, he was the Managing Partner of the Audit and Advisory Practice and a member of the Global Audit and Advisory Leadership Team. In addition, the skills and expertise gained during his more than 25 years working with PwC, including nine years on PwC's Australian executive, holds him in good stead as a member of the Bank's Board Audit

Committee and Board Financial Risk Committee. Upon his election and following Mr Robert Hubbard's retirement from the Board, Mr Deutsch will commence as Chair of the Board Audit Committee.

Mr Deutsch is a former Chair of OzHarvest and a former Director of Adara Group, a charitable organisation focusing on international development in emerging economies. His former directorships also include serving as President and Chair of the Institute of Chartered Accountants Australia (now Chartered Accountants Australia and New Zealand) and Director of SCEGGS Darlinghurst.

Mr Deutsch holds a bachelor's degree in economics from the University of Sydney and is a Fellow of the Chartered Accountants Australia and New Zealand (FCA).

In accordance with the Bank's Responsible Person Policy and Banking Executive Accountability Regime (BEAR) Policy, and Board Policy, the Board has assessed Mr Deutsch to be 'fit and proper' to hold the positions of Responsible Person and Accountable Person of the Bank. The Board considers that Mr Deutsch's considerable experience, relevant knowledge and skills will be of significant benefit and value to the Board.

Prior to submitting himself for election, Mr Deutsch confirmed that he would continue to have sufficient time to properly fulfil his Director duties for the Bank. In accordance with the Bank's policy on independence for non-executive directors, the Board (with Mr Deutsch abstaining) has determined that Mr Deutsch remains independent.

Recommendation: *The Board (with Mr Deutsch abstaining) unanimously recommends that shareholders vote in favour of this resolution.*

4. Remuneration Report

The Annual Financial Report for the financial year ended 30 June 2021 contains a Remuneration Report which provides an overview of the Bank's remuneration policies and arrangements that were in place for the directors and other key management personnel.

A copy is available at:
<https://www.bendigoadelaide.com.au/investor-centre/reports>

A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM before members are asked to vote to adopt the Remuneration Report.

The vote on this resolution is advisory only and does not bind the Bank or its directors. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Bank.

A company that receives 'no' votes of 25 percent or more against the Remuneration Report at two successive AGMs must then put a "board spill"

resolution to shareholders.

Recommendation: *Noting that each director has a personal interest in their own remuneration from the Bank, as described in the Remuneration Report, the Board unanimously recommends that shareholders vote in favour of this resolution.*

Background for the Equity Grants for the Managing Director (Items 5 and 6)

Overview of Executive Remuneration Framework

In FY2021 the Bank introduced a new executive reward framework that was designed to align executives with the Bank's strategy and meet regulatory and market challenges. For FY2022 the Bank will continue to operate with the same framework, as we believe it supports our future growth, whilst maintaining our modest, collective and risk-focused culture principles.

The key objectives of the remuneration framework are to:

1. Closely align executive reward with the Bank's strategic imperatives to drive performance in areas that will create sustainable long term shareholder value - the Bank has a significant transformation agenda that will require the Bank to reduce its cost base, while continuing to grow market share and maintaining our customer advocacy advantage.
2. Support the Bank's culture of sharing in collective success - outcomes under the framework are directly linked with the shareholder experience so that executives are encouraged to think and act like owners.
3. Address evolving regulatory change and to support the Bank's existing strong risk culture and provide for longer deferrals and clawback in line with BEAR and APRA's evolving requirements.

To meet these objectives, the framework for the financial year ending 30 June 2022 (FY22) consists entirely of long term equity grants, made up of two components, each vesting over 4 years, as follows:

- Loan funded shares issued under the Loan Funded Share Plan (LFSP) - an equity incentive plan with the shares subject to 2 year performance measures that are linked to delivery of the Bank's strategy, a 4 year service condition and a risk gateway at the end of year 4.
- Performance Rights issued under the Omnibus Equity Plan - a long term equity incentive plan with the performance rights subject to a 4 year relative total shareholder return performance measure.

Under the framework the Managing Director, and other executives, do not participate in an annual cash incentive. This approach is consistent with Bank's long held view that remuneration structures which are weighted towards short-term and individually focussed performance are incompatible with the Bank's strategy, and risk poor culture and behaviour. The executive framework is focussed on long term, sustainable shareholder returns. Further information regarding the framework can be found in the Remuneration Report.

Key terms of Ms Baker's remuneration

Ms Baker's remuneration for the year ending 30 June 2022 consists of:

1. Total fixed remuneration of:
 - a. Total fixed cash remuneration (including superannuation) of \$1,200,000; and
 - b. The fourth tranche of 50,000 deferred shares granted in 2018, with a notional value of \$500,000.
2. Variable remuneration comprising of:
 - a. a maximum allocation of loan and corresponding allocation of shares of \$2,550,000 under the LFSP; and
 - b. a grant of performance rights under the Omnibus Equity Plan with a value of \$255,000.

How were the variable reward opportunities determined?

The LFSP loan value has been set as 150% of Ms Baker's total fixed remuneration of \$1,700,000. The total fixed remuneration is calculated as her fixed cash remuneration of \$1,200,000 and a notional value of \$500,000 for her deferred base pay grant.

The LFSP shares are allocated using a face value approach.

The performance rights value has been set at 15% of Ms Baker's total fixed remuneration. Performance rights are allocated using a face value approach.

Historical grants

Following shareholder approval at the 2020 AGM, Ms Baker was granted 36,376 performance rights under the Omnibus Equity Plan and 377,777 ordinary shares under the LFSP as part of her total remuneration package for the financial year ending 30 June 2021.

Request for Shareholder Approval

ASX Listing Rule 10.14 provides that a company must not permit (among others) a director to acquire equity securities under an employee incentive scheme without shareholder approval unless the securities are purchased on market under the terms of the scheme. Accordingly, shareholders are being asked to approve the proposed allocation of loan funded shares (Item 5) and grant of performance rights (Item 6) to the Managing Director, Ms Baker.

The Bank may satisfy its obligation to deliver shares under these new plans by issuing new shares or acquiring the shares on-market. While the Bank has not yet made any decision to issue shares or acquire shares on-market to satisfy its obligation to deliver shares in respect of the loan funded shares and/or the performance rights, shareholder approval under ASX Listing Rule 10.14 is being sought to provide the Bank with the flexibility to issue new shares if it determines it is appropriate to do so. Details of any shares issued will be published in the annual financial report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LSFP or the Omnibus Equity Plan after the resolutions in Items 5 and 6 are approved and who are not

named in those resolutions will not participate in the LSFP or the Omnibus Equity Plan unless and until approval is obtained under ASX Listing Rule 10.14.

If the proposed allocation of loan funded shares (Item 5) and/or grant of performance rights (Item 6) are not approved by shareholders, the Bank will only be able to satisfy its obligation to deliver shares by acquiring the shares on-market. In those circumstances, the Board may need to consider alternative remuneration arrangements for Ms Baker that are consistent with the Bank's remuneration principles, such as providing Ms Baker with a long term cash incentive subject to the same performance conditions and performance as described below.

5. Allocation of shares to the Managing Director under the Loan Funded Share Plan

Overview

As mentioned above, the Bank's LFSP forms part of its executive remuneration strategy for FY22. Under the LFSP, eligible executives are provided with a non-recourse loan for the sole purpose of acquiring fully paid ordinary shares in the Bank (**Shares**).

The LFSP facilitates immediate share ownership by the executives and links a significant proportion of their 'at-risk' remuneration to the Bank's Share price and returns to shareholders over the relevant 4 year period. The LFSP drives value for shareholders because it focuses executives on the key enterprise performance drivers, and because the value delivered to the executives is only the shareholder return over the period.

The Board believes the LFSP promotes behaviour that will achieve superior performance over the long term. Importantly, the LFSP focuses participants on delivery of the Bank's strategic imperatives, while ensuring participants are only rewarded if this leads to Share price growth. The group-focused performance conditions and risk adjustment mechanisms provide for a collective focus, effectively balancing customer and risk outcomes against shareholder returns.

A summary of Ms Baker's FY22 LFSP offer is set out below. Further details of Ms Baker's remuneration package, and the LFSP, are set out above and in Section 4 of the Remuneration Report in the 2021 Annual Financial Report.

Entitlement under the FY22 LFSP Offer

For the purposes of ASX Listing Rule 10.14, shareholders are asked to approve the grant of a loan of a maximum value of \$2,550,000 (**LFSP Loan Value**) for the sole purpose of purchasing a corresponding allocation of Shares to Ms Baker under her FY22 LFSP offer as part of her long term incentive arrangements.

Overview of the proposed grant

The LFSP loan is a non-recourse, interest free loan from the Bank for the sole purpose of acquiring Shares under the LFSP.

Any dividends or other distributions paid on the Shares while the Shares are restricted are applied (on a notional after-tax basis) towards repaying the loan. The balance of the dividend or distribution is paid directly to Ms Baker to fund her tax liability on the dividend or distribution received.

Shares allocated under the LFSP are subject to a 4 year vesting period and satisfaction of the following conditions:

- At the end of the initial 2 years, the Performance Conditions (see further detail below) are tested.
- After testing, the Shares remain restricted until the end of the 4 year period and are subject to an assessment against an overall risk gateway at the end of the 4 year period before vesting.
- Ms Baker must remain employed with the Group for the duration of the 4 year period.

The vesting and the lifting of the restriction are subject to the discretion of the Board to determine otherwise.

If at the end of the 2 year testing period the Performance Conditions applicable to any Shares are not satisfied, or at the end of the 4 year vesting period the risk gateway is not passed, the relevant Shares will be surrendered and forfeited in full settlement of the loan balance applicable to those Shares and no benefit accrues to Ms Baker in respect of those Shares.

If at the end of the 2 year testing period the Performance Conditions applicable to any Shares are satisfied and at the end of the 4 year vesting period the risk gateway is passed and the restriction is removed, Ms Baker must repay the LFSP loan balance applicable to those Shares, either directly or by applying the proceeds from the sale of some or all of the relevant Shares to repay the loan within a further 2 year period (ie, the loan term is for a total of 6 years). Clawback provisions (see further detail below) apply for 6 years after the grant (ie to the end of the maximum loan term).

As this is a non-recourse loan, if the outstanding LFSP loan balance applicable to any Shares is greater than the value of those Shares at the end of the 4 year vesting period, the Shares will be surrendered and forfeited in full settlement of the loan balance and no benefit accrues to Ms Baker in respect of those Shares.

What are the performance conditions and vesting periods?

The performance period is 2 years and a further 2 year restriction and risk gateway apply before Shares vest.

FY22 LFSP Shares will be granted in 4 tranches, each subject to a different performance condition:

	Weighting	LFSP Loan Value	2 Year Performance Period	4 Year at Risk Period Services restriction
Cost to Income ratio (CTI ratio)	25%	\$637,500		
Cash Earnings	25%	\$637,500	1.07.2021 to 30.06.2023	1.07.2021 to 30.06.2025
Market growth	25%	\$637,500		
Customer Advocacy - relative NPS	25%	\$637,500		

The performance target for each tranche will be measured independently, and the target for a tranche must be met or exceeded in order for the Shares the subject of that tranche to vest. The CTI ratio, Cash Earnings, and the Market Growth targets are set in line with the Bank's strategic plan and will be explained retrospectively at the end of the 2 year performance period.

To satisfy the CTI ratio target the Bank is required to make significant improvements in the Bank's CTI Ratio, consistent with the Bank's stated objective of lowering its CTI to 50% over the medium term.

To satisfy the Cash Earnings target the Board will consider performance against the FY22 and FY23 targets, which have been set in line with our growth agenda.

To satisfy the Market Growth target the Bank is required to grow its deposits and loans faster than system and increase its market share.

To satisfy the Customer Advocacy - relative NPS - target, the Bank's Net Promoter Score over the performance period (measured using a six-month rolling average) must be 20 points greater than the average performance of a peer group of Australian Banks.

The LFSP structure and the fact that executives must repay the loan, means that if the hurdles are met and the shares vest, executives only receive the shareholder returns generated over the period.

Trading restrictions

The Shares are restricted until the end of the 4 year period. During this time, Ms Baker will not be able to sell any of the Shares.

How many loan funded shares will be granted and what is their value

The number of Shares to be allocated to Ms Baker will be determined by dividing the LFSP Loan Value by the arithmetic average of the daily volume weighted

average price of fully paid ordinary BEN shares sold on the ASX in the ordinary course of trading for the 5 trading days prior to allocation.

If shareholder approval is obtained, it is expected that Shares will be allocated to Ms Baker on 16 November 2021, but in any event no later than 3-months after the meeting.

The Board believes that equity based long-term incentives are important to ensure an appropriate part of the executive's reward is linked to generating long-term returns for shareholders.

Clawback/Malus

In accordance with the Bank's clawback policy, the Board has broad discretion to ensure that, amongst other things, no unfair benefit is derived by any LFSP participant in the case of a material misstatement of financial results or serious misconduct by a participant. Reputation and conduct matters are also considered under the policy. This includes discretion to reduce or forfeit unvested awards, reset or alter the performance conditions applying to the applicable award or require the repayment of any vested awards.

Cessation of employment

If Ms Baker's employment ends prior to the end of the 4 year vesting period due to her resignation or the Bank ends her employment due to fraud, dishonesty, breach of legal duties or serious misconduct, all her Shares will be forfeited and surrendered in full settlement of the loan balance.

If Ms Baker's employment ends due to death, disablement, bona fide redundancy or by agreement with the Bank during the 4 year vesting period, her unvested Shares will remain on foot to be tested against the applicable performance conditions at the same time as for continuing participants. To the extent Shares vest, the loan must be repaid within 12 months from the end of the 4 year vesting period.

Notwithstanding the above, the Board has discretion to treat Ms Baker's LFSP Shares and the LFSP loan in a different manner to that set out above, subject to compliance with applicable law.

Additional information

The loan funded Shares form part of the Managing Director's remuneration. Therefore no price is payable by the Managing Director for the allocation of the grant.

The non-executive directors consider the proposed remuneration arrangements for the Managing Director, including the proposed allocation of Shares under the LFSP, to be reasonable and appropriate having regard to the Bank's circumstances and the duties and responsibilities of the Managing Director.

Recommendation: *The non-executive directors unanimously recommend that shareholders vote in favour of this resolution. Ms Baker has a material personal interest in the resolution and, therefore, has abstained from providing a recommendation.*

6. Grant of Performance Rights to the Managing Director under the Omnibus Equity Plan

Overview

Under the Omnibus Equity Plan, eligible executives are granted performance rights (**Performance Rights**). Each Performance Right represents the right to receive one Share subject to the satisfaction of any vesting and exercise conditions that the Board determines should apply to the Performance Rights. The Board can elect to satisfy any vesting through the allocation of shares or with an equivalent cash payment.

The Performance Rights are granted at no cost, and the exercise price is nil. Before vesting, the Performance Rights do not carry any dividend or voting rights or the right to participate in the issue of new shares (such as rights or bonus issues).

The issue of Performance Rights under the Omnibus Equity Plan links a proportion of an executive's 'at-risk' remuneration to the Bank's Share price and returns to shareholders over the relevant 4 year period. The Omnibus Equity Plan is designed to encourage executives to focus on striving for the Bank to achieve outstanding performance compared to the broader ASX 100 market.

The Board believes the Omnibus Equity Plan promotes behaviour that will achieve superior performance over the long term.

A summary of the proposed grant of Performance Rights to Ms Baker in respect of FY22 is set out below. Further details of Ms Baker's remuneration package, and the Omnibus Equity Plan, are set out above and in Section 4 of the Remuneration Report in the 2021 Annual Financial Report.

Overview of proposed grant

The Board is proposing a grant of 24,519 Performance Rights to be issued as soon as practicable after the 2021 Annual General Meeting, and in any event no less than 12 months after the date of the 2021 Annual General Meeting.

The number of rights has been determined based on the grant value of \$255,000 divided by the arithmetic average of the daily volume weighted average price of fully paid ordinary BEN shares sold on the ASX in the ordinary course of trading for the 5 trading days prior to 1 July 2021 of \$10.40.

The grant of Performance Rights will be subject to a "**relative TSR Hurdle**". More information on the relative TSR Hurdle is provided below.

The grant of Performance Rights will also be subject to the following:

- a service condition; and
- a risk adjustment, with any adjustment the Board decides to make to take into account the outcomes of business activities, the risks related to the business activities and the time necessary for the outcomes of those business activities to be reliably measured.

What are the vesting conditions?

The Performance Rights are subject to a relative TSR Hurdle vesting condition, which is to be tested at the end of the 4 year vesting period that runs from 1 July 2021 to 30 June 2025. For this purpose, **TSR** is a reference to 'Total Shareholder Return', being (in this case) the increase in the Share price over the 4 year vesting period, plus the dividends paid on Shares over that period (on the assumption that they are reinvested in Shares).

Subject to the other conditions and the Board discretions described below, if the Bank's TSR performance over the 4 year vesting period is:

- at or below the median TSR performance of a peer group consisting of the ASX100 Companies (excluding property trusts and resources companies) over the same period, the Performance Rights will not vest;
- above the median but below the 75th percentile of the same peer group's TSR performance over the same period, there will be straight-line vesting of the Performance Rights in accordance with the table below; or
- at or better than the 75th percentile of the same peer group's TSR performance over the same period, all of the Performance Rights will vest.

TSR performance against peer group	Percentage of performance rights that vest
At or below the 50%	0%
At 50.1%	60%
Between the 50.1% and 75%	Straight-line vesting: <ul style="list-style-type: none">· starting at 60%; and· reaching 100% at the 75th percentile.
Above the 75th percentile	100%

The Performance Rights are also subject to a service condition that requires that the Managing Director continues to be employed with the Bank at the end of the 4 year vesting period. Except as explained below, if the service condition is not met, the Performance Rights will not vest irrespective of the outcome of the testing under the relative TSR Hurdle vesting condition described above, unless the Board exercises its discretion otherwise.

On vesting, Ms Baker will be allocated one Share for each Performance Right that vests, notwithstanding the Board has the discretion to settle the award with a cash payment. Any Performance Rights that do not vest will lapse.

In addition to the adjustments described above, the Board may make any additional risk adjustment to take into account the outcomes of business activities,

the risks related to the business activities and the time necessary for the outcomes of those business activities to be reliably measured.

The vesting is also subject to the discretion of the Board to determine otherwise.

Is there retesting?

No, there is no retesting. If the relative TSR Hurdle performance condition is not met the Performance Rights will lapse.

Clawback/Malus

In accordance with the Bank's clawback policy, the Board has broad discretion to ensure that, amongst other things, no unfair benefit is derived by any Omnibus Equity Plan participant in the case of a material misstatement of financial results or serious misconduct by a participant. Reputation and conduct matters are also considered under the policy. This includes discretion to reduce or forfeit unvested awards, reset or alter the performance conditions applying to the applicable award or require the repayment of any vested awards.

Cessation of employment

If Ms Baker's employment ends prior to the end of the 4 year vesting period due to her resignation or the Bank ends her employment due to fraud, dishonesty, breach of legal duties or serious misconduct, all her Performance Rights will lapse.

If Ms Baker's employment ends due to death, disablement, bona fide redundancy or by agreement with the Bank during the 4 year vesting period, the service condition will be waived and her Performance Rights will remain on foot to be tested against the "relative TSR Hurdle" performance condition at the same time as for continuing participants.

Notwithstanding the above, the Board has discretion to treat Ms Baker's Performance Rights in a different manner to that set out above, subject to compliance with applicable law.

Additional information

The Performance Rights form part of the Managing Director's remuneration. Therefore no price is payable by the Managing Director for the allocation of the grant.

The non-executive directors consider the proposed remuneration arrangements for the Managing Director, including the proposed grant of Performance Rights under the Omnibus Equity Plan, to be reasonable and appropriate having regard to the Bank's circumstances and the duties and responsibilities of the Managing Director.

Recommendation: The non-executive directors unanimously recommend that shareholders vote in favour of this resolution. Ms Baker has a material personal interest in the resolution and, therefore, has abstained from providing a recommendation.

7. Amendments to the Bank's Constitution

Overview

It is proposed that the Bank's Constitution be amended to reflect changes in law, regulation and market practice since the Constitution was last updated in 2012.

A marked copy of the Bank's Constitution showing the proposed changes is available at <https://www.bendigoadeelaide.com.au/investor-centre/annual-general-meetings> and copies are also available for inspection at the Bank's registered office: The Bendigo Centre, Bendigo, Victoria, 3550.

Three main changes are proposed to the Bank's Constitution:

- to allow the Bank to hold general meetings using virtual meeting technology;
- to require nominated and existing directors of the Bank to meet certain eligibility criteria that may be prescribed by Australian law, regulations or standards (including under the Banking Executive Accountability Regime); and
- to introduce new proportional takeover approval provisions.

The Bank also proposes to take this opportunity to update and amend the Bank's Constitution for a limited number of other minor and technical matters.

Rule 38 – Facilitating general meetings using virtual meeting technology

The proposed amendments to Rule 38 (and consequential updates to the definition of "shareholders present") will permit the Bank to hold shareholder meetings as hybrid meetings or virtual meetings using virtual meeting technology, provided that shareholders as a whole are given a reasonable opportunity to participate in the meeting.

If the Board elects to use virtual meeting technology for a general meeting, the Board will determine the type of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio and/or visual device which permits instantaneous communication.

The Directors consider that having the flexibility to hold meetings as hybrid or virtual meetings will improve investor engagement and facilitate continued investor engagement during circumstances where restrictions may prohibit investors from attending meetings in person.

New Rule 61A and Rule 70 – Nominee and existing directors to meet relevant regulatory requirements to hold office of director of the Bank

As a listed company and authorised deposit-taking institution, the Bank is required to comply with various laws, regulations and standards, including the Prudential Standards issued by APRA and BEAR which is administered by APRA.

Among other things, these laws, regulations and standards set criteria which must be satisfied in order for a person to hold the office of director of the Bank. One such example is the requirements under BEAR and the Banking Act 1959 (Cth) which, in effect, prohibit a person from being an "accountable person" of the Bank (which includes a director of the Bank) if the person is not registered as such by APRA or is disqualified from being or acting as an accountable person. The Bank may commit an offence and be issued with a penalty if the Bank allows a person who is not registered as an accountable person or is disqualified from being or acting as an accountable person to be a director of the Bank.

To ensure that persons can only be Directors if permitted under Australian law, regulations and standards, a new Rule 61A and amendments to Rule 70 have been proposed which:

- require any nominated director to satisfy and the existing directors to continue to satisfy any eligibility requirements prescribed by Australian law, regulations or standards; and
- require any nominated director or existing director to provide all information and consents that the Board reasonably requests to enable the Board to determine if the person is eligible to become or remain a Director.

The effect of these changes is that a person will not be able to be nominated for consideration as a Director if they are not eligible under the relevant regulatory requirements or the person does not provide the necessary information to the Bank to enable the Board to determine if the person is eligible under the relevant regulatory requirements.

The Directors consider that these amendments are necessary to strengthen the process for ensuring that any proposed or existing directors of the Bank are eligible to hold office under the relevant laws, regulations and standards.

New Rule 106 – Proportional takeover approval

Background and reasons for proposal

It is proposed that the Bank's Constitution be amended to introduce new proportional takeover approval provisions as new Rule 106.

The Bank's Constitution does not currently contain provisions regulating the making of proportional takeover bids. However, many listed company constitutions do contain these provisions and they are routinely renewed. The Board considers that it is appropriate to give shareholders an opportunity to consider whether the Bank should adopt proportional takeover provisions in its Constitution. In a proportional takeover bid, the bidder offers to buy a proportion only of each shareholder's shares in the target company. This means that control of the target company may pass without shareholders having the chance to sell all their shares to the bidder. The bidder may take control of the target company

without paying an adequate amount for gaining control.

To deal with this possibility, a company may provide in its constitution that if a proportional takeover bid is made for shares in the Company, shareholders must vote on whether to accept or reject the offer and that decision will be binding on all shareholders. The benefit of the provision is that shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

Effect of proposed new Rule 106

Under the proposed new Rule 106, if a proportional takeover bid is made, the Directors must ensure that shareholders vote on a resolution to approve the bid before the bid period closes. The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, but the bidder and its associates are not allowed to vote.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Bank's Constitution. If the resolution is not voted on, the bid will be taken to have been approved.

The proportional takeover provisions do not apply to full takeover bids and only apply for three years after the date of the annual general meeting at which they were approved. The provisions may be renewed, but only by a special resolution of shareholders.

Present acquisition proposals

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

Potential advantages and disadvantages

The potential advantages of the proportional takeover approval provisions for shareholders of the Bank are:

- shareholders have the right to determine by majority vote whether a proportional takeover bid should proceed;
- the provisions may assist shareholders to avoid being locked in as a minority;
- an increase in shareholders' bargaining power may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of shareholders assists each individual shareholder in assessing the likely outcome of the proportional takeover bid and whether to accept or reject an offer under the bid.

The potential disadvantages of the proportional takeover approval provisions for shareholders of the

Bank include:

- proportional takeover bids for shares in the Bank may be discouraged;
- shareholders may have reduced opportunities to sell all or some of their shares at a premium to persons seeking control of the Bank and any takeover speculation element in the Bank's share price may also be reduced;
- the chance of a proportional takeover bid being successful may be reduced; and
- the provisions may be considered an additional restriction on the ability of individual shareholders to deal freely in their shares.

The Directors consider that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

Other minor and technical matters

In the course of undertaking its review of the Bank's Constitution, the Board has also identified a limited number of minor and technical matters that would benefit from amendment. These proposed amendments are summarised below.

Rule 7 – updating provisions relating to restricted securities

On 1 December 2019, a suite of ASX Listing Rule changes came into effect, including changes to ASX Listing Rule 15.12, which deals with restricted securities. The proposed amendments to Rule 7 reflect the provisions required to be included in an entity's constitution by ASX Listing Rule 15.12. Restricted securities include categories of securities that ordinarily are subject to ASX's mandatory escrow requirements by reference to the circumstances in which they were issued. For instance, securities may be restricted securities if they were issued to a related party, promoter, seed capitalist, vendor or professional adviser or consultant for cash, the sale of classified assets, services rendered, an issue under an employee incentive scheme or some other type of consideration. ASX also has discretion to designate other securities as restricted securities.

Rule 8(a) – updating the number of joint holders that may be registered from three to four

Currently, Rule 8(a) states that the Bank is not bound to register more than three persons as the holders of shares. In April 2021, ASX announced the replacement of the existing CHES clearing system with CHES Replacement which, broadly speaking, seeks to provide issuers and investors with greater control over, and enhanced confidence in, market activities through timely, secure and simplified access to the register of holders (for issuers), financial assets (for investors) and associated information.

The change to Rule 8(a) from three to four joint holders has been proposed to address that CHES Replacement will allow up to four joint holders of a security. CHES Replacement is scheduled for implementation in April 2023.

New Rule 1.5 – giving the ASX Listing Rules priority in the event of any conflict with the provisions of the Bank’s Constitution

Listed entities have the option of including certain pro forma provisions (in the form of the provisions set out in ASX Appendix 15B) in their constitution which are intended to ensure that in the event of any inconsistency between the entity’s constitution and the ASX Listing Rules, the ASX Listing Rules will prevail. A key benefit of including these provisions in new Rule 1.5 is that the Bank’s Constitution will not require modification to the extent a change to the ASX Listing Rules in the future requires the Constitution to contain or omit certain provisions.

Rule 54.3 – clarifying the Bank’s right to amend incomplete proxy forms

Two minor amendments are proposed to Rule 54.3 to clarify that the Bank may insert the name of a proxy where not included or otherwise complete or amend an incomplete proxy form at a time that is after the time specified in the notice of meeting for receiving proxy appointments.

Rule 95 – clarifying the Board’s right to determine the manner and means of paying monies to shareholders

Rule 95 of the Bank’s Constitution currently provides that the Board is able to determine the manner and means by which a dividend is paid to shareholders. Minor amendments are proposed to expand Rule 95 to cover all monies payable in respect of securities to shareholders, and not just dividends.

Rule 96 – updating the notices provision to facilitate the use of electronic offer documents for offers to shareholders

Under the existing Constitution and the law, it is not clear whether offer documents which are required to be sent to shareholders (for instance, in connection with entitlement offers and share purchase plans) can be sent to shareholders other than in hard copy via the post. The proposed changes to Rule 96 will enable offer documents to be sent electronically to shareholders where the shareholder has elected to receive notices by email, and will also enable the Bank to notify shareholders via their preferred method of communication (i.e. hard copy or email) that an offer document is available for them to access electronically. By transitioning to electronic offer documents, these measures will assist the Bank to reduce its carbon footprint and save on printing and postage costs, and will enable offer documents to be provided to shareholders quicker than if sent in hard copy via post.

Recommendation: The Board unanimously recommends that shareholders vote in favour of this resolution.

Explanatory notes - Voting, proxies and questions

1. How to vote

Shareholders can vote:

- ahead of the meeting:
 - **Online** by completing the online voting form at <https://www.votingonline.com.au/benagm2021> or;
 - by any of the following means:
 - By mail** Share Registry – Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001
 - In person** Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW
 - By facsimile** +61 2 9290 9655
- on the day of the meeting:
 - by attending the meeting virtually and voting at <https://web.lumiagm.com/310435634>; or
 - appointing a proxy or attorney to attend the meeting virtually and voting on the shareholder's behalf (see note 6 below); or
 - in the case of a corporate shareholder, by appointing a corporate representative to attend virtually and voting (see note 7 below).

For further information on how to participate in, and vote before or at, the AGM, please refer to a detailed User Guide available at: <https://bendigoadelaide.com.au/agm2021>

2. Shareholders eligible to vote

Shareholders who are eligible to vote at the meeting, are those who are registered holders of the Bank's ordinary shares as at **7pm (AEDT) Sunday, 7 November 2021**. All eligible shareholders are encouraged to vote ahead of the meeting as described above in item 1 "How to vote".

Ordinary shareholders are eligible to participate at the meeting and vote on all the items of business to be considered at the meeting (with the exception of those persons listed herein on page 3) who are listed as being excluded from voting).

3. Voting at the meeting

Voting on each of the proposed resolutions at the meeting will be conducted by poll. Refer to the "How to participate in the AGM" guide which is available at: <https://bendigoadelaide.com.au/agm2021>

4. Online voting facility

The online voting facility is available at: <https://www.votingonline.com.au/benagm2021>

Log in details are shown on the shareholder's Direct Voting / Proxy Form.

Shareholders will be deemed to have signed the Direct Voting / Proxy Form if lodged in accordance with the instructions on the online voting site.

Voting submitted online must be completed by 11:00am (AEDT) Sunday, 7 November 2021.

5. Joint shareholders

In the case of joint shareholders (personally or by corporate representative, proxy or attorney), only the joint holder whose name appears first in the register in respect of the relevant shares is entitled to vote.

6. Power of attorney

If a shareholder has appointed an attorney to attend and vote at the meeting, or if the Direct Voting / Proxy Form is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by Boardroom at GPO Box 3993, Sydney NSW 2001 or facsimile on +61 2 9290 9655 no later than **11:00am (AEDT) on Sunday, 7 November 2021** unless the power of attorney has previously been lodged with the Bank's registry, Boardroom. Boardroom will provide log-in details to the attorney to be able to attend and vote at the meeting.

7. Corporate representatives

If a corporate shareholder wishes to appoint a person to act as its representative at the meeting, that person should be provided with a letter or certificate authorising him or her as the company's representative (executed in accordance with the company's constitution) or with a copy of the resolution appointing the representative, certified by a secretary or director of the company. A form of appointment of corporate representative may be obtained from the Bank's share registry, Boardroom, online at investorserve.com.au or on 1300 032 762 (within Australia) or +61 2 8023 5417 (internationally).

The form attaching the letter, certificate or certified resolution referred to above must be received by Boardroom at GPO Box 3993, Sydney NSW 2001 or facsimile on +61 2 9290 9655 no later than the commencement of the meeting, unless it has previously been lodged with Boardroom.

8. Proxies

You may appoint a proxy to vote on your behalf. This may be done by completing the Direct Voting / Proxy Form or by appointing the proxy through the online voting facility by 11:00am (AEDT) **Sunday, 7 November 2021**. A proxy need not be a shareholder of the Bank. If you are entitled to cast two or more votes you may nominate two persons to vote on your behalf at the meeting. If two proxies are appointed, ensure that the percentage or proportion of your votes is specified. If no such percentage or proportion is specified, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Votes may be cast as 'For', 'Against' or you may 'Abstain' from voting on a resolution.

To indicate how you want the proxyholder to vote on a resolution, indicate your voting instruction by selecting 'For', 'Against' or 'Abstain' or insert the number of shares or percentage of shares that you wish to vote in the appropriate box. A valid voting direction must not exceed the total number of shares held or 100 percent. If you 'Abstain' from voting your votes will not be counted in calculating the required majority on a poll.

If you wish to appoint a second proxy or to vary a previously notified proxy please contact the Bank's share registry, Boardroom by email on proxy@boardroomlimited.com.au or by telephoning 1300 032 762 (within Australia) or +61 2 8023 5417 (internationally).

To be valid, Direct Voting / Proxy Forms must be received by 11:00am (AEDT) on Sunday, 7 November 2021 by the Bank's registry, Boardroom.

Proxyholders should contact Boardroom at the above details to obtain their log in details to be able to attend and vote at the meeting.

9. Conduct of the Meeting

We are committed to ensuring that our shareholder meetings are conducted in a manner that provides those shareholders or their proxy holders who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion.

To assist with this and to achieve the objectives of the meeting, we ask that shareholders be courteous and respectful to all shareholders and others attending the meeting by asking concise questions about the matters which are relevant to the business of the meeting.

The Chair of the meeting will exercise her powers to ensure that the meeting is conducted in an orderly and timely fashion in the interests of all attending shareholders.

As this meeting is a virtual meeting technical issues may arise. In the event there is a technical disruption to the meeting's proceedings, the Chair will make a determination on how and when the meeting will proceed. An ASX announcement will be issued with further information if necessary.

10. How to ask a question

Shareholders can submit questions:

- ahead of the meeting by no later than **5:00pm (AEDT) Tuesday, 2 November 2021**:
 - using the 'Ask the Board' facility within the online proxy voting site at <https://www.votingonline.com.au/benagm2021>;
or
 - mailing or faxing questions to the Bank's registry, Boardroom at GPO Box 3993, Sydney NSW 2001 (facsimile number +61 2 9290 9655), or
- on the day of the meeting:
 - submitting a question through the virtual meeting facility <https://web.lumiagm.com/310435634>
or
 - asking an oral question via telephone.

Please contact Boardroom on 1300 032 762 or +61 2 8023 5417 or by email at BEN@boardroomlimited.com.au to receive the details for the telephone conference line by 10:30am (AEDT) on **Tuesday, 9 November 2021**.

At the meeting shareholders will be provided with a reasonable opportunity to ask questions about or make comments on the business of the meeting or the management of the Bank. Ernst and Young, the Bank's external auditor, will attend the meeting and there will also be an opportunity for shareholders to ask questions relevant to the audit.

Australia's Bank of Choice

Notice of Annual General Meeting 2021

Bendigo and Adelaide Bank Limited.

ABN 11 068 049 178

All Correspondence to:

-  **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
-  **By Fax:** +61 2 9290 9655
-  **Online:** BEN@boardroomlimited.com.au
-  **By Phone:** (within Australia) 1300 032 762
(outside Australia) +61 2 8023 5417
-  **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Sunday, 7 November 2021.**

TO VOTE ONLINE**BY SMARTPHONE**

STEP 1: VISIT <https://www.votingonline.com.au/benagm2021>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



PLEASE NOTE: For security reasons it is important you keep the above information confidential.

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE NOTICE OF DIRECTION AND VOTING FORM

The voting form can be used to either vote directly (Section 1) OR appoint a proxy to vote on your behalf (Section 2).

SECTION 1: DIRECT VOTING

If you wish to vote directly, you should clearly mark the box in Section 1 and the boxes in Section 3 to indicate your voting instruction for each Item. Please only mark either "for" or "against" for each Item. Do not mark the "abstain" box if you are voting directly. If you vote on at least one item but leave the other item(s) blank, the vote on the item(s) marked will be valid but no vote will be counted or treated as being cast for the item(s) left blank. If no voting instructions are given on all of the items, then the Chair of the Meeting will be deemed to be your appointed proxy. Securityholders, custodians and nominees may identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid. The Chair's decision as to whether a direct vote is valid is final and conclusive.

SECTION 2: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Section 2. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting or does not vote on a poll in accordance with your instructions, the Chair of the Meeting will be your proxy by default. A proxy need not be a Securityholder of the company. Do not write the name of the issuer company or the registered Securityholder in the space.

If you do not select any option in Section 1 or 2, or you complete both Section 1 and 2, you will be taken to have appointed the Chairman of the Meeting as your proxy.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting Boardroom Pty Limited or you may copy this form.

To appoint a second proxy you must:

- (a) complete two forms. On each form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

SECTION 3: VOTING DIRECTIONS

To cast your direct vote or to direct your proxy how to vote, place a mark in one of the boxes opposite each resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses (subject to

any voting restrictions that apply to your proxy). If you mark more than one box on a item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from Boardroom Pty Limited.

SECTION 4: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with Boardroom Pty Limited. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. **Please indicate the office held by signing in the appropriate place.**

LODGEMENT

Notice of Direction and Voting form (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Sunday, 7 November 2021.** Any form received after that time will not be valid for the scheduled meeting.

Forms may be lodged using the enclosed Reply Paid Envelope or:

-  **Online** <https://www.votingonline.com.au/benagm2021>
-  **By Smartphone** Scan the QR Code
-  **By Fax** + 61 2 9290 9655
-  **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
-  **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

VOTING FORM

SECTION 1: DIRECT VOTING

I/We being a Securityholder/s of **Bendigo and Adelaide Bank Limited** (Company) and entitled to attend and vote hereby elect to vote directly at the Annual General Meeting of the Company to be held as a virtual meeting online at <https://web.lumiagm.com/310435634> on **Tuesday, 9 November 2021 at 11:00am (AEDT)** and at any adjournment of that meeting.

(To cast a vote, you should mark either "For" or "Against" for each item in Section 3 below.)

SECTION 2: APPOINTMENT OF PROXY

I/We being a Securityholder/s of **Bendigo and Adelaide Bank Limited Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held as a virtual meeting online at <https://web.lumiagm.com/310435634> on **Tuesday, 9 November 2021 at 11:00am (AEDT)** and at any postponement or adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Agenda Items 4, 5 and 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though Items 4, 5 and 6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote undirected proxies in **FAVOUR** of each of the items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that item.

SECTION 3: VOTING DIRECTIONS

* If you have appointed a proxy and you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called. If you are direct voting and you mark the Abstain box for an item, your vote for that item will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Item 2	Re-election of Ms Vicki Carter as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Election of Mr Richard Deutsch as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Allocation of shares to the Managing Director under the Loan Funded Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Grant of Performance Rights to the Managing Director under the Omnibus Equity Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Amendments to the Bank's Constitution– facilitating general meetings using technology, strengthening director eligibility requirements, introducing new proportional takeover approval provisions and other minor and technical improvements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 4 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary / Sole Director (no Company Secretary)

Director

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021