

Notice of Annual General Meeting 2025

Bendigo and Adelaide Bank Limited (Bendigo Bank)

25 August 2025

Dear Shareholder

On behalf of the Board, I am pleased to invite you to attend the 2025 Annual General Meeting (AGM) of Bendigo and Adelaide Bank Limited (the Bank) which will be held at Ulumbarra Theatre in Bendigo on **Tuesday 21 October 2025 at 11.00 am (AEDT)**.

The AGM will be held as a hybrid meeting so you can attend, vote, and ask questions in person at Ulumbarra Theatre in Bendigo, or virtually through our online portal. Details on how to attend and participate, and the resolutions being put to shareholders, are set out in the enclosed Notice of Meeting for the AGM. Shareholders are encouraged to submit votes and ask questions ahead of the AGM on the shareholder question form.

At the AGM, our Chief Executive Officer and Managing Director, Richard Fennell, and I will provide a brief update on the performance of the Bank over the last year and outline the Bank's future focus areas. 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 2025, please refer to the 2025 Annual Report prior to the AGM. The 2025 Annual Report is on our website at: <https://www.bendigoadelaide.com.au/investor-centre/reports/>

Finally, as part of our commitment to environmental sustainability and cost efficiency, we are keen to communicate with all shareholders by email. We encourage you to please elect to receive shareholder communications by email. You can do this online at: <https://au.investorcentre.mpms.mufg.com/Login/Login>

Alternatively, please contact BEN@cm.mpms.mufg.com or call +61 1300 551 242 to arrange for a form to be sent to you.

On behalf of the Board, we look forward to meeting as many of you as possible.

If you can attend in person, we invite you to join us for light refreshments after the AGM.



Regards

Vicki Carter

Chair, Bendigo Bank

Getting to the AGM



Please note the new venue for 2025 is Ulumbarra Theatre in Bendigo

Notice of Meeting

The 2025 Annual General Meeting (AGM) of Bendigo Bank (ABN 11 068 049 178) (the Bank) will be held on **21 October 2025 at 11:00 am (AEDT)** as a hybrid meeting where shareholders can attend and participate in person at Ulumbarra Theatre in Bendigo or online.

There are three ways shareholders and proxyholders can vote at the AGM:

1. ATTEND IN PERSON

Join us at:

Ulumbarra Theatre,
10 Gaol Road, Bendigo VIC 3550

In-person registrations will start at **10 am (AEDT)** on **Tuesday 21 October 2025**.

2. ATTEND ONLINE

Join at:

<https://meetings.openbriefing.com/BEN25>

Online registration will open at **10.30 am (AEDT)** on **Tuesday 21 October 2025**.

Appointed proxies, attorneys and corporate representatives

can contact our share registry, MUFG to obtain their proxy code which MUFG will also provide via email no later than 24 hours prior to the AGM.

Contact details are +61 1300 551 242 or by email BEN@cm.mpms.mufg.com

3. BY MAIL

Send voting forms to:

Bendigo and Adelaide Bank Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

4. LISTEN AND WATCH THE WEBCAST

Listen and watch the AGM live on the Bank's website by visiting the link at: www.bendigoadelaide.com.au/agm2025 on your device.

For more information on voting, proxies and how to ask questions, please refer to the Explanatory Notes on pages 11 and 12 of this Notice of Meeting.

Need Help?

If you have any other questions about the AGM, please call +61 1300 551 242 or check the Online Meeting Guide on pages 13 and 14 of this Notice of Meeting for further assistance.

Agenda

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 2025.

2. Re-election of Victoria Weekes as a Director

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

That Victoria Weekes, who retires from office under Rule 72 of the Bank's Constitution, be re-elected as a Director of the Bank.

3. Re-election of Alistair Muir as a Director

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

That Alistair Muir, who retires from office under Rule 72 of the Bank's Constitution, be re-elected as a Director of the Bank.

4. Election of Travis Dillon as a Director

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

That Travis Dillon, who retires from office under Rule 59 of the Bank's Constitution, be elected as a Director of the Bank.

5. Adoption of the Remuneration Report

To consider, and if thought fit, pass the following as a non-binding ordinary resolution:

That the Remuneration Report for the Bank as set out in the Annual Financial Report for the year ended 30 June 2025 be adopted.

The vote on this item is advisory only and does not bind the Bank or its Directors.

6. Approval of the grant of performance rights to the Chief Executive Officer and Managing Director

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

That approval be given, for all purposes, to the grant of 123,529 performance rights to the Bank's Chief Executive Officer and Managing Director (CEO and MD), Richard Fennell, as his long-term incentive for the financial year ended 30 June 2026 under the Bank's Omnibus Equity Plan and on the terms summarised in the Explanatory Notes to this Notice of Meeting.

CHAIR'S VOTING INTENTION

The Chair of the AGM intends to vote undirected proxies in favour of all the resolutions proposed.

VOTING EXCLUSIONS

Item 1

There is no vote on this item of business.

Items 2–4

There are no voting restrictions on these items.

Item 5 – Adoption of the Remuneration Report

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 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 AGM 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 AGM 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 the Bank's KMP.

Item 6 – Approval of the grant of performance rights to the Chief Executive Officer and Managing Director

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 the CEO and MD or any associates

or

- as a proxy by a person who is a member of the Bank's KMP at the date of the AGM 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 AGM 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.

By Order of the Board

Belinda Donaldson

Company Secretary, Bendigo Bank

25 August 2025

Explanatory Notes

Bendigo and Adelaide Bank Limited (Bendigo Bank)

Explanatory Notes – Resolutions

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

1. FINANCIAL STATEMENTS

The Bank's 2025 Annual Report (which includes the Financial Report, the Directors' Report, the Sustainability Report and the Auditor's Report) for the financial year ended 30 June 2025 is available at:

www.bendigoadelaide.com.au/investor-centre/reports

The Annual Report is presented to the AGM as required by the *Corporations Act 2001* (Cth), but there is no requirement for shareholders to approve the Annual 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 Report and the management of the Bank at the AGM. The Chair will provide 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 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 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 their representative to answer the questions that have been submitted.

2. RE-ELECTION OF VICTORIA WEEKES AS A DIRECTOR

Victoria joined the Board in February 2022. Victoria is Chair of the Board Risk Committee and a member of the Board People and Culture Committee.

Victoria has over 35 years' experience in financial services, and has held Executive roles with major Australian listed companies and multinationals including Westpac, Citi, Allens and Jarden Morgan (now CS First Boston).

Victoria is a senior fellow and past president of professional standards body FINSIA, a chartered banker and was previously the Chair of the Australian Gender Equality Council. Victoria is a former Non-Executive Director of URB Investments Limited (ASX:URB), a former Non-Executive Director of Alcidion Group Limited (ASX:ALC) and former Chair of NSW Treasury Audit and Risk Committee.

Other directorships and memberships:

- Member of State Library of NSW Council (March 2014 to present)
- Member of ASIC Markets Disciplinary Panel (July 2011 to present)
- Deputy Chair of ASIC Markets Disciplinary Panel (2021 to present)
- Treasurer of the Australian Gender Equality Council (December 2016 to present)
- Independent Chair of Pinnacle Housing Partnerships Limited (September 2023 to present)
- Independent Chair of Pinnacle Housing Vic No. 1 Pty Ltd (May 2025 to present)

In accordance with the Bank's Fit and Proper Policy, Financial Accountability Regime Policy, and Board Policy, the Board has assessed Victoria to be 'fit and proper' to hold the position of Responsible Person and Accountable Person of the Bank.

Prior to submitting herself for re-election, Victoria confirmed that she would 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 Victoria abstaining) has determined that she remains independent.

Recommendation: The Board (with Victoria Weekes abstaining) unanimously recommends that shareholders vote in favour of this resolution.

3. RE-ELECTION OF ALISTAIR MUIR AS A DIRECTOR

Alistair joined the Board in September 2022 and is Chair of the Board Technology and Transformation Committee and a member of the Board People and Culture Committee.

Alistair is an experienced digital Executive and entrepreneur with more than 20 years' experience working in financial services and technology. Alistair is currently the Managing Director of advisory business Vanteum and has helped a number of ASX50 and Fortune 500 companies to launch and scale new digital products and ventures as well as advising several government departments in Australia and internationally on Fintech, innovation and emerging technologies such as AI.

Alistair holds a first-class honours degree in computer science and postgraduate qualifications from both Harvard Business School and Massachusetts Institute of Technology.

Alistair was previously Non-Executive Director and Chair of the Technology Committee at Humm Group Limited (ASX:HUM).

Other directorships and memberships:

- Non-Executive Director of Helia Group Limited (formerly Genworth) (December 2021 to present)
- Member of ASIC's Consultative Panel (June 2023 to present)
- Advisor to CSIRO on the commercialisation of science and technology (July 2016 to present)

In accordance with the Bank's Fit and Proper Policy, Financial Accountability Regime Policy, and Board Policy, the Board has assessed Alistair to be 'fit and proper' to hold the position of Responsible Person and Accountable Person of the Bank.

Prior to submitting himself for re-election, Alistair confirmed that he would 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 Alistair abstaining) has determined that he remains independent.

Recommendation: The Board (with Alistair Muir abstaining) unanimously recommends that shareholders vote in favour of this resolution.

4. ELECTION OF TRAVIS DILLON AS A DIRECTOR

Travis joined the Board in February 2025 and is a member of the Board Audit Committee and Board Risk Committee.

Travis has extensive commercial and strategic experience with expertise in business strategy, change management, operational management and equity capital markets with decades of experience in Australian agriculture and agribusiness. Travis was CEO and Managing Director at Ruralco Holdings Limited (ASX:RHL) from 2015 to 2019.

Travis is an experienced Non-Executive Director and was the Chair of Clean Seas Seafood Limited (ASX:CSS) from October 2020 until November 2024. Travis was formerly Deputy Chair of Lifeline Australia (November 2017 to 20 August 2025).

Other directorships and memberships:

- Chair of Select Harvests Limited (ASX:SVH) (November 2021 to present)
- Chair of Australian Grain Technologies (January 2024 to present)

In accordance with the Bank's Fit and Proper Policy, Financial Accountability Regime Policy, and Board Policy, the Board has assessed Travis to be 'fit and proper' to hold the position of Responsible Person and Accountable Person of the Bank.

The Board considers that Travis' considerable experience, relevant knowledge and skills have been to date, and will continue to be, of significant benefit and value to the Board.

Prior to his appointment and submitting himself for election, Travis confirmed that he would 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 has determined that he is independent.

Recommendation: The Board (with Travis Dillon abstaining) unanimously recommends that shareholders vote in favour of this resolution.

5. ADOPTION OF THE REMUNERATION REPORT

The Remuneration Report is contained in the Annual Report for the financial year ended 30 June 2025 and has been submitted to shareholders for consideration and adoption.

A copy is available at:

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.

Chair of the Board People and Culture Committee, Abi Cleland, will be available to answer any questions relating to 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.

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.

6. APPROVAL OF THE GRANT OF PERFORMANCE RIGHTS TO THE CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR (CEO AND MD), RICHARD FENNELL

The Board is seeking the approval of shareholders for the grant of 123,529 performance rights under the Omnibus Equity Plan to the CEO and MD that will form part of the financial year ended 30 June 2026 (FY26) remuneration package and long-term incentive (LTI) opportunity.

Shareholder approval under ASX Listing Rule 10.14 is not required in relation to this grant as any shares allocated to the CEO and MD on the vesting of the performance rights will not be issued by the Bank but will be acquired on-market. However, the Board is seeking shareholder approval of this grant in recognition of the importance of shareholder engagement on key remuneration issues, such as the remuneration of the CEO and MD.

If shareholders do not approve the grant of these performance rights at the AGM, it is intended that an equivalent LTI award will be provided to the CEO and MD in cash, subject to the same performance and service conditions outlined below.

The Board believes the CEO and MD should maintain a substantial shareholding in the Bank and receive part of his remuneration in performance rights that will vest only if certain conditions are met.

The performance rights award is measured against both financial and non-financial measures that align with, and support, long-term shareholder value creation, and meet relevant regulatory requirements. To be eligible to participate in the LTI, the CEO and MD must meet risk, compliance and conduct standards.

Under the Omnibus Equity Plan, eligible Executives are granted performance rights. Each performance right represents the right to receive one share subject to the satisfaction of any vesting and performance conditions. 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).

When assessing performance outcomes, the award is subject to Board discretion and the Consequence Management Policy. This provides the Board the ability to adjust the award down (including to zero) and clawback the award for adverse risk and conduct outcomes, and other material financial matters.

CEO and MD remuneration for FY26

Consistent with the prior financial year, the CEO and MD's total remuneration package for FY26 is comprised of the following:

1. Total fixed remuneration of \$1,500,000
2. Variable remuneration comprising:
 - a) a short-term incentive with a target opportunity of 50% of fixed remuneration and a maximum opportunity of 70% of fixed remuneration
 - b) an LTI (face value allocation) 105% of fixed remuneration.

The Board is not seeking shareholders to approve the CEO and MD's FY26 remuneration but rather the FY26 LTI award.

Terms of the LTI award

Consistent with the Bank's remuneration strategy, the purpose of the LTI award is to support the creation of long-term sustainable shareholder value, which is aligned to the shareholder experience.

As part of the vesting and performance conditions attaching to the FY26 award, there is a material weighting (35%) towards non-financial measures, adhering to the requirements of APRA's Prudential Standard on Remuneration, CPS 511.

Number of performance rights granted	123,529										
Value of opportunity	\$1,575,000 being 105% of Total Fixed Remuneration										
Performance measures	<table> <tr> <th>Measure</th><th>Weighting</th></tr> <tr> <td>Relative TSR – measures TSR against ASX100 Financials</td><td>40%</td></tr> <tr> <td>Absolute Return on Equity</td><td>25%</td></tr> <tr> <td>Relative Customer NPS – measures NPS against retail bank peers</td><td>20%</td></tr> <tr> <td>Relative Reputation (RepTrak) – measured against financial services peers</td><td>15%</td></tr> </table>	Measure	Weighting	Relative TSR – measures TSR against ASX100 Financials	40%	Absolute Return on Equity	25%	Relative Customer NPS – measures NPS against retail bank peers	20%	Relative Reputation (RepTrak) – measured against financial services peers	15%
Measure	Weighting										
Relative TSR – measures TSR against ASX100 Financials	40%										
Absolute Return on Equity	25%										
Relative Customer NPS – measures NPS against retail bank peers	20%										
Relative Reputation (RepTrak) – measured against financial services peers	15%										
Performance period	1 July 2025 – 30 June 2029 (4-years)										
Vesting schedule	The grant will vest in three equal tranches: Tranche 1: 1 September 2029 (4-year deferral) Tranche 2: 1 September 2030 (5-year deferral) Tranche 3: 1 September 2031 (6-year deferral)										
Board discretion and consequence management	The Board applies judgement when assessing formulaic outcomes to ensure they are appropriate and aligned to the shareholder experience, and broader factors outside of the scorecard. The Consequence Management Policy (CMP) provides the Board with the ability to apply adjustments, including to zero, for adverse risk and personal conduct matters. This includes application to in-year, deferred and vested awards (i.e. reduction in opportunity, malus and clawback). Further detail on the CMP is provided in the Remuneration Report.										

The Board is proposing that the performance rights be issued after the AGM, but in any event, within 12 months after the date of the AGM.

The number of performance rights to be granted has been calculated by dividing the dollar value of the LTI award (being \$1,575,000) 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 five trading days prior to 1 July 2025 (being \$12.75).

The performance rights will be subject to the four performance measures described in more detail below. Performance is measured over the four-year period from 1 July 2025 to 30 June 2029 (the Performance Period). The measures operate independently and will be tested at the end of the Performance Period.

The performance rights are also subject to a service condition that requires the CEO and MD to be employed by the Bank at the end of the applicable vesting period, except as outlined under *Cessation of employment* below.

Subject to the performance and service conditions being met, the performance rights will vest in three approximately equal tranches. The first tranche will vest at the conclusion of the Performance Period (1 September 2029), and the second and third tranches will vest one year (1 September 2030) and two years (1 September 2031), respectively, following the end of the Performance Period.

On vesting, the CEO and MD 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.

The vesting is subject to Board discretion to ensure reward outcomes align to financial performance, intended results, and the interests of shareholders, customers, and the broader community.

Performance Measures and Vesting Conditions

The LTI award will be granted based on four measures set out below:

Performance Measure	Weighting	Number of performance rights
Relative Total Shareholder Return (rTSR)	40%	49,411
Absolute Return on Equity (ROE)	25%	30,882
Relative Net Promoter Score (NPS)	20%	24,706
RepTrak Reputation index	15%	18,530

Relative Total Shareholder Return

- Relative Total Shareholder Return (**rTSR**) has been included in the LTI to ensure long-term incentives are directly tied to delivering strong returns for shareholders compared to market peers. Relative TSR neutralises the impact of market volatility and focuses on the Bank delivering long-term value.
- The Relative Total Shareholder Return (**rTSR**) is measured by taking into account the increase in the Bank's share price over the 4-year Performance Period, plus the dividends paid on shares over that period (on the assumption that they are reinvested in shares).
- rTSR is measured against ASX100 financial companies (excluding resources and property trusts) including AMP Limited, Australia & New Zealand Banking Group Ltd, ASX Limited, Bank of Queensland Limited, Commonwealth Bank of Australia, Challenger Limited, Insurance Australia Group Limited, Medibank Private Limited, Macquarie Group Limited, National Australia Bank Limited, NIB Holdings Limited, QBE Insurance Group Limited, Steadfast Group Limited, Suncorp Group Limited and Westpac Banking Corporation.
- rTSR performance over the performance period is subject to the following vesting schedule:

rTSR performance against peer group	Vesting outcome
50th percentile or less	0%
At 50.1th percentile	50%
Between the 50.1th and 75th percentile	Straight-line vesting between 50% and 100%
Above the 75th percentile	100%

Absolute Return on Equity

- Absolute Return on Equity (**ROE**) demonstrates the Bank's ability to generate profits from shareholder capital, reflecting financial discipline and long-term value creation.
- An Absolute ROE measure has been included in the LTI to encourage long-term performance and sustainable growth.
- The measure is based on the Group's Absolute ROE performance in the final year of Performance Period, with the vesting outcome as below:

Absolute ROE	Vesting outcome	
Below Threshold Performance	<10%	0%
At Threshold Performance	10%	50%
Between Threshold Performance and Stretch Performance	>10.1% - 10.5%	Straight-line vesting between Threshold Performance and Stretch Performance
At or above Stretch Performance	>10.5%	100%

Performance against the ROE performance measure is assessed based on the Bank's ROE performance in the final year of the Performance Period (i.e. FY29, as set out in the Bank's audited financial accounts, as approved by the Board).

Relative Customer Net Promoter Score

- Net Promoter Score (**NPS**) is a standard and accepted market measure of customer advocacy and provides insight into the customer experience. Including this measure in the LTI aligns with the Bank's purpose to support customers and long-term value creation by capturing sustained customer sentiment and loyalty over time.
- NPS aligns with APRA's principles as it encourages prudent risk management and long-term soundness, given significant risk matters that arise over the performance period can be reflected in customer advocacy and NPS outcome. In addition, strong customer advocacy is needed to create a sustainable business.
- NPS is measured against retail bank peers including Australia & New Zealand Banking Group Ltd, Commonwealth Bank of Australia, National Australia Bank Limited, Westpac Banking Corporation, Bank SA, BankWest, Bank of Melbourne, Bank of Queensland Limited, ING and St George.
- This is measured as the Bank's average NPS over the performance period. The target for NPS is to achieve 20 points above the average NPS of the peer group, measured over the performance period (using 6-month rolling averages). The vesting outcome is below:
 - Below 20 points: 0%
 - At or above 20 points: 100%

Relative Reputation (RepTrak)

- The RepTrak score is an indicator of a strong reputation, reflected by sustainable business practices and customer loyalty and trust. Including this measure in the LTI reinforces the importance of trust, transparency and confidence to deliver long-term value creation.
- The measure is assessed externally by the RepTrak Company using their methodology.
- The measure aligns to APRA's principles in respect of prudent risk taking and long-term soundness because sustainable businesses are underpinned by strong trust and reputation. Any significant risk matter that arises over the performance period is expected to be reflected in the reputation score.
- RepTrak reputation index is measured against financial services peers including AMP Limited, Australia & New Zealand Banking Group Ltd, Australian Retirement Trust, Australian Super, Bank of Queensland Limited, Commonwealth Bank of Australia, Insurance Australia Group Limited, ING, Medibank Private Limited, National Australia Bank Limited, QBE Insurance Group Limited, Suncorp Group Limited, and Westpac Banking Corporation.
- Threshold performance for Reputation is to maintain an average gap of 8 points above the average of the Big 4 Banks (ANZ, CBA, NAB, WBC) measured quarterly over the performance period. Relative Reputation against a broad financial services peer group determines performance above threshold. The vesting outcome as below:

Reputation Score	Vesting outcome
Below threshold	0%
Meet threshold	50%
Meet threshold and between 50.1th percentile and 75th percentile	Straight-line vesting between 50% and 100%
Meet threshold and above the 75th percentile	100%

Retesting

LTI grants are tested at the conclusion of the performance period for each award. There is no retesting of awards.

Cessation of employment

If the CEO and MD's employment with the Bank ceases due to resignation or termination for cause prior to the end of the applicable vesting period, all unvested performance rights will lapse on the last day of the CEO and MD's employment.

If the CEO and MD's employment with the Bank ceases due to retirement, redundancy, total permanent disability, death or any other reason determined by the Board, all unvested performance rights will remain on foot and continue to be held subject to the Omnibus Equity Plan Rules and the terms and conditions of the award. The Board may consider the portion of the vesting period remaining and performance against the performance measures at the time of cessation when determining the treatment.

Notwithstanding the above, the Board has discretion to treat the CEO and MD's performance rights in a different manner to that set out above, subject to compliance with applicable law.

Additional information

Since his appointment as the CEO and MD, Richard Fennell has been issued with performance rights as part of a LTI opportunity as follows:

Grant date	Performance test date	Vest date	Performance rights granted
25 Nov 24	30 Jun 28	1 Sep 28	45,527
25 Nov 24	30 Jun 28	1 Sep 29	45,527
25 Nov 24	30 Jun 28	1 Sep 30	45,664

The Non-Executive Directors consider the proposed remuneration arrangements for the CEO and MD, 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 CEO and MD.

Recommendation: The Non-Executive Directors unanimously recommend that shareholders vote in favour of this resolution. Richard Fennell has a material personal interest in the resolution and, therefore, has abstained from providing a recommendation.

How to Attend

Bendigo and Adelaide Bank Limited (Bendigo Bank)

Explanatory Notes – Voting, proxies and questions

1. HOW TO VOTE

Shareholders can vote:

- **on the day of the AGM:**

- In person at Ulumbarra Theatre,
10 Gaol Road, Bendigo VIC 3550;

or

- Virtually at <https://meetings.openbriefing.com/BEN25>

- **ahead of the AGM:**

- **Online** by completing the online voting form at <https://au.investorcentre.mpms.mufg.com> (see note 4) or;
- by any of the following means:

- » **By mail**

Bendigo and Adelaide Bank Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

- **through a proxy, attorney or corporate representative to vote in person or virtually (see notes 6, 7 and 8)**

2. SHAREHOLDERS ELIGIBLE TO VOTE

Shareholders who are eligible to vote at the AGM, are those who are registered holders of the Bank's ordinary shares as at **7:00 pm (AEDT) Friday 17 October 2025**. All eligible shareholders are encouraged to vote ahead of the meeting as described in item 1 "How to vote".

Ordinary shareholders are eligible to participate at the AGM and vote on all the items of business to be considered at the AGM (with the exception of those persons listed on page 2 who are listed as being excluded from voting).

3. VOTING AT THE MEETING

Voting on each of the proposed resolutions at the AGM will be conducted by poll.

4. ONLINE VOTING FACILITY

The online voting facility is available at:
<https://au.investorcentre.mpms.mufg.com>

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

For further assistance with online voting, please check the Online Meeting Guide on pages 13 and 14 of this Notice of Meeting.

Voting submitted online must be completed by 11:00 am (AEDT) Sunday 19 October 2025.

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 AGM, 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 MUFG at Locked Bag A14 Sydney South NSW 1235 or facsimile on +61 2 9287 0309 no later than **11:00 am (AEDT) Sunday 19 October 2025** unless the power of attorney has previously been lodged with the Bank's registry, MUFG. The registry will provide details to the attorney to be able to attend and vote at the AGM.

7. CORPORATE REPRESENTATIVES

If a corporate shareholder wishes to appoint a person to act as its representative at the AGM, 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 or online at www.mpms.mufig.com/en/mufg-corporate-markets.

The form with the letter, certificate or certified resolution referred to above attached, must be received by the Bank's share registry at:

support@cm.mpms.mufig.com no later than the commencement of the AGM.

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 **11:00 am (AEDT) Sunday 19 October 2025**. 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 AGM. 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%. 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, MUFG email on BEN@cm.mpms.mufig.com or by telephoning +61 1300 551 242.

To be valid, Direct Voting/Proxy Forms must be received by 11:00 am (AEDT) Sunday 19 October 2025 by the Bank's share registry MUFG.

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

9. HOW TO ASK A QUESTION

Shareholders can ask questions:

- **on the day of the AGM:**
 - In person at Ulumbarra Theatre, 10 Gaol Road, Bendigo VIC 3550; or
 - Virtually at <https://meetings.openbriefing.com/BEN25>
- or
- **ahead of the AGM by no later than 5:00pm (AEDT) Tuesday 14 October 2025:**
 - **online** at <https://au.investorcentre.mpms.mufig.com>
 - mailing or faxing questions to the Bank's registry, Bendigo and Adelaide Bank Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia
(facsimile number +61 2 9287 0309); or
 - email a question to BEN@cm.mpms.mufig.com

At the AGM 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 AGM and there will also be an opportunity for shareholders to ask questions relevant to the audit.

10. CONDUCT OF THE AGM

The Bank is committed to ensuring that its shareholder meetings are conducted in a manner that provides those shareholders or their proxyholders 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 AGM, we ask that shareholders be courteous and respectful to all shareholders, Directors and others attending the AGM by asking concise questions about the matters which are relevant to the business of the AGM and which impact shareholders (as a whole).

If there are personal matters that shareholders would like raised with the Board, shareholders are encouraged to send any questions ahead of the AGM (see note 9 above for where to send questions).

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

As the AGM is a hybrid (in person and online) meeting, technical issues may arise. If there is a technical disruption to the AGM's proceedings, the Chair will decide how and when the AGM will proceed. An ASX announcement will be issued with further information if necessary.

Online Meeting Guide

Welcome to the MUFG Corporate Markets
A division of MUFG Pension & Market Services

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

☐ I have read and accept the [Terms & Conditions](#)

REGISTER AND WATCH MEETING

Help Number: 1800 990 363

Step 1

Open your web browser and go to <https://meetings.openbriefing.com/agm/BEN25>

Step 2

Log in to the portal using your full name, mobile number and email address.

Please read and accept the terms and conditions before clicking on the 'Register and Watch Meeting' button.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

If you are an appointed proxy, please enter the proxy number issued by MUFG in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by shareholders at the AGM (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions. Shareholders and proxies can submit either a Full Vote or Partial Vote. Voting will end five minutes after the close of the AGM. Once voting has been closed no submitted voting card can be changed.

SAMPLE | *****7133 X

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

Full Vote Partial Vote

Resolution 1A

For Against Abstain

AMENDMENT TO THE CONSTITUTION

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution, ensure you are in the 'Full Vote' tab. Place your vote by clicking on the 'For', 'Against', or 'Abstain' voting buttons.

Partial Votes

To submit a partial vote on a resolution, ensure you are in the 'Partial Vote' tab. You can enter the number of votes (for any or all) resolution(s). The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions, scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

1. How to ask a question

Note: Only verified shareholders, proxyholders and corporate representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number and postcode or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will pop up and you have the option to type in a written question or ask an audio question over the phone line.

In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question. Click in the 'Question' section and type your question and click on 'Submit'. A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked. If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note: the Bank will do its best to address all questions.

Phone Participation

What you will need

- Land line or mobile phone
- The name of your holding(s)
- To obtain your unique PIN, please contact MUFG on +61 1800 990 363.

Joining the AGM via Phone

Step 1

From your land line or mobile device, call:
1800 717 441 (within Australia)
+61 2 9189 2004 (International)

Step 2

You will be greeted with a welcome message and given instructions on how to participate in the AGM. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to enter your PIN followed by the hash key. This will verify you as a holder and allow you to ask a question on the resolutions at the AGM.

Step 3

You will be greeted by a moderator. Once the moderator has verified your details you will be placed into a waiting room and will hear music playing.

Step 4

At the commencement of the AGM, you will be admitted to the AGM where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chair calls for questions on each resolution, you will be asked to press *1 on your keypad should you wish to raise your hand to ask a question.

Step 2

The moderator will ask you what item of business your question relates to. Let the moderator know if your question relates to general business or the resolution number. Your questions will be taken over the phone by the moderator and will then be put into the online queue.

25 August 2025

Dear Shareholder

On behalf of the Board, I am pleased to invite you to the 2025 Annual General Meeting (AGM) of Bendigo and Adelaide Bank Limited (the Bank) which will be held at Ulumbarra Theatre Bendigo on Tuesday 21 October 2025 at 11.00 am (AEDT).

We will be holding a hybrid AGM so shareholders can attend, vote and ask questions in person at Ulumbarra Theatre, 10 Gaol Road, Bendigo, or virtually through our online portal. Details on how to attend and participate, and resolutions being put to shareholders, are set out in the Notice of Meeting for the AGM. Shareholders are encouraged to submit votes and ask questions ahead of the AGM.

To achieve the objectives of the AGM, we ask that shareholders be courteous and respectful to all shareholders, directors and others attending the AGM by asking concise questions about matters relevant to the business of the AGM and that impact shareholders (as a whole).

If there are personal matters that shareholders would like raised with the Board, shareholders are encouraged to send any questions ahead of the AGM (see note 9 on page 12 of the Notice of Meeting for details of where to send personal questions) and a response will be provided prior to the AGM. For a detailed overview of the Bank's performance and operations for the year ended 30 June 2025, we encourage you to read the 2025 Annual Report prior to the AGM. The 2025 Annual Report can be found on our website at: www.bendigoadelaide.com.au/investor-centre/reports

Finally, as part of our commitment to environmental sustainability and cost efficiency, we are keen to communicate with all shareholders by email. We encourage you to elect to receive shareholder communications by email. You can do this online at <https://au.investorcentre.mpms.mufig.com> to select email as your preferred communication option. Alternatively, please contact BEN@cm.mpms.mufig.com or call +61 1300 551 242 to arrange for a form to be sent to you.

On behalf of the Board, we look forward to meeting as many of you as possible. If you can attend in person, we invite you to join us for light refreshments after the AGM.

Regards,

Vicki Carter

Chair, Bendigo Bank

Important information for Shareholders and Proxyholders

- Shareholders and Proxyholders participating through the Bank's AGM online facility will be taken to be present at the AGM.
- Shareholders and Proxyholders will be able to ask questions and vote in person and through the Bank's AGM online facility in real time. Please refer to the page overleaf for further information on how to participate in the AGM. Shareholders are encouraged to vote ahead of the AGM.
- The Notice of Meeting describes how Proxyholders can be appointed.
- Votes will be taken by a poll.
- The following documents are available on the Bank's website at: <https://www.bendigoadelaide.com.au/agm2025>
 - 2025 AGM Notice of Meeting
 - a reference guide providing more detail about how to attend and vote at the AGM
- The 2025 Annual Report can be found at: <https://www.bendigoadelaide.com.au/investor-centre/reports>

How to participate in the AGM

The 2025 Annual General Meeting (AGM) of Bendigo Bank (ABN 11 068 049 178) (the Bank) will be held on **21 October 2025 at 11:00 am (AEDT)** as a hybrid meeting where shareholders can attend and participate in person at Ulumbarra Theatre in Bendigo or online.

There are three ways shareholders and proxyholders can vote at the AGM:

1. ATTEND IN PERSON

Join us at:
Ulumbarra Theatre,
10 Gaol Road, Bendigo VIC 3550

In-person registrations will start at **10am (AEDT)** on **Tuesday 21 October 2025**.

2. ATTEND ONLINE

Join at:
<https://meetings.openbriefing.com/BEN25>

Online registration will open at **10.30 am (AEDT)** on **Tuesday 21 October 2025**.

Appointed proxies, attorneys and corporate representatives can contact our share registry, MUFG to obtain their proxy code which MUFG will also provide via email no later than 24 hours prior to the AGM.

Contact details are +61 1300 551 242 or by email BEN@cm.mpms.mufg.com

3. BY MAIL

Send voting forms to:
Bendigo and Adelaide Bank Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

4. LISTEN AND WATCH THE WEBCAST

Listen and watch the AGM live on the Bank's website by visiting the link at: www.bendigoadelaide.com.au/agm2025 on your device.

For more information on voting, proxies and how to ask questions, please refer to the Explanatory notes on pages 11 and 12 of this Notice of Meeting.

Need Help?

If you have any other questions about the AGM, please call +61 1300 551 242 for assistance or check the Online Meeting Guide on pages 13 and 14 of the Notice of Meeting.

Getting to the AGM

