

Notice of 2012 Annual General Meeting

**CUSTOMER
CONNECTED**

 **Bendigo** and
Adelaide Bank

Annual General Meeting 2012



Bendigoand
AdelaideBank

Dear shareholder,

On behalf of the board, I am pleased to invite you to attend the Bendigo and Adelaide Bank Limited ("Company") Annual General Meeting ("AGM") on Monday 29 October 2012 at 11.00am in Adelaide and 11.30am in Bendigo.

This year's AGM will again be held in two locations – Bendigo and Adelaide, and I will be chairing the AGM in Adelaide. The AGM will be simultaneously transmitted live between the two venues and you will be able to participate, including asking questions and voting, from either venue. I enclose the following:

- Notice of AGM, including the business to be conducted, venue information and meeting time;
- and
- Your personalised Voting Form and a reply paid envelope.

A copy of the 2012 annual report is available from the Company's website (www.bendigoadelaide.com.au).

You can participate in the AGM in the following ways:

- attend the meeting in person, either in Adelaide or in Bendigo; or
- cast a direct vote; or
- appoint a proxy.

If you wish to cast a direct vote or to appoint a proxy, you must either fill in the accompanying Voting Form and send it to the Company in the reply paid envelope or you can go to www.investorvote.com.au and follow the voting instructions online. Shareholders who cannot attend the meeting can watch and listen to a webcast of the AGM by logging onto www.bendigoadelaide.com.au.

If you will be attending the meeting, please bring the attached Voting Form with you and present it at the registration desk. The bar code at the top of the Voting Form will assist in registering your attendance.

If you are unable to attend the meeting but wish to vote on any of the resolutions to be considered at the meeting I encourage you to complete and return the enclosed Voting Form in accordance with the instructions set out in the "voting information" section of the Voting Form. Please complete the direct voting section or the proxy voting section on the Voting Form to ensure your vote is valid.

You can submit your direct vote or proxy voting instructions online at www.investorvote.com.au. Alternatively, you can complete and return the hard copy of the Voting Form using the envelope provided and mailing or faxing it to the address provided at the top of the Voting Form.

Shareholders are also invited to submit questions on the Company's performance and management and questions to the auditor regarding the content of the auditor's report and the audit of the annual financial report. Questions can be asked using the question form in the Notice of AGM or by submitting a question online at www.bendigoadelaide.com.au/shareholders.

The AGM is an important event and we encourage you to participate. Following the AGM, shareholders are invited to join directors and senior management for refreshments at either the Intercontinental Adelaide or the Banquet Room of The Capital Theatre, Bendigo. We look forward to meeting as many of you as possible at the Company's 2012 AGM.

Yours sincerely,

Robert Johanson
Chairman

Notice of Annual General Meeting 2012

Notice is given that the Annual General Meeting ("AGM") of Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) ("Company") will be held in Adelaide and Bendigo. The AGM will be held on Monday 29 October 2012 at:

11.00am Australian Central Daylight Saving Time (ACDST)

The Intercontinental Adelaide
North Terrace, Adelaide, South Australia

Registration desks will be open from 10.15am in Adelaide

11.30am Australian Eastern Daylight Saving Time (AEDST)

The Capital Theatre
50 View Street, Bendigo, Victoria

Registration desks will be open from 10.45am in Bendigo

The AGM will be broadcast live between the two venues and shareholders will be able to participate in the AGM (including asking questions and voting on the matters to be considered at the AGM) at either venue.

Business

1. Accounts and Reports

To receive and consider the Company's financial report, directors' report and report by the auditor for the financial year ended 30 June 2012.

2. Re-election of Ms Jenny Dawson as a director

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

"Ms Jenny Dawson, who retires from office under Rule 69 of the Company's constitution, is re-elected as a director of the Company."

3. Re-election of Ms Deb Radford as a director

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

"Ms Deb Radford, who retires from office under Rule 69 of the Company's constitution, is re-elected as a director of the Company."

4. Re-election of Mr Tony Robinson as a director

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

"Mr Tony Robinson, who retires from office under Rule 69 of the Company's constitution, is re-elected as a director of the Company."

5. Remuneration Report

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

"The remuneration report for the Company as set out in the annual financial report for the financial year ended 30 June 2012 be adopted."

Note: The vote on this resolution is a non-binding advisory vote only.

Voting exclusion statement

The Corporations Act requires that a vote must not be cast on Resolution 5 (in any capacity) by or on behalf of any of the following:

- A member of key management personnel (as defined in the Corporations Act), details of whose remuneration is included in the remuneration report.
- A closely related party of such a member (as defined in the Corporations Act, which includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of key management personnel).

If a vote is cast contrary to this prohibition, the vote is taken not to be cast and the member of key management personnel commits an offence.

However this prohibition does not apply to votes cast by:

- A member of key management personnel (or their closely related parties) voting a directed proxy (provided the vote is not cast on behalf of a member of key management personnel or their closely related parties); or
- The chairman of the meeting voting an undirected proxy if the appointment expressly authorises the chair to exercise the proxy (provided the vote is not cast on behalf of a member of key management personnel or their closely related parties) even if the resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

What this means for shareholders: It is recommended that you do not appoint a member of key management personnel (this includes directors of the Company and members of the executive committee) or their closely related parties as your undirected proxy on this resolution. However, you can appoint the chairman of the meeting and give the chairman your express authority to vote your proxy as the chairman decides (in which case the chairman will vote in favour of this item of business).

6. Amendments to the Constitution

To consider, and if thought fit, pass the following resolution as a special resolution:

"That the constitution of the Company be amended as set out in the document tabled at the 2012 Annual General Meeting and signed by the chairman for the purposes of identification."

Voting Information and Explanatory Notes

For voting information and more information on the above resolutions please see Voting Information and Explanatory Notes on pages 4 to 10 of this notice of meeting.

Failure of technology

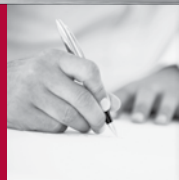
A failure in the technology facilitating the AGM to be simultaneously transmitted live between the two venues will not invalidate the AGM. Where a failure in the technology occurs, the AGM will continue in Adelaide and the shareholders who attend the AGM in Bendigo may not be able to participate fully in the AGM however they will be able to vote on all remaining resolutions by way of a poll.

By Order of the Board

William Conlan
Company Secretary

31 July 2012

Voting Information



Bendigoand
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Who can vote and attend the AGM

Entitlement to vote: For the purpose of voting at the AGM, shares will be taken to be held by the persons who are the registered holders of the ordinary shares of the Company at **7.00pm AEDST on 27 October 2012**. The entitlement of shareholders to vote at the AGM will be decided by reference to that time.

Types of shareholders: Ordinary shareholders are eligible to attend the AGM and vote on all the items of business to be considered at the AGM. Holders of Bendigo Preference Shares, Step Up Preference Shares and Reset Preference Shares may attend the AGM but are not entitled to vote on any of the items of business.

Joint shareholders: In the case of joint shareholders of ordinary shares, all holders may attend the AGM in person or by proxy. If more than one joint holder is present (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.

Bodies corporate: A body corporate shareholder or proxy will need to make sure that it appoints one or more individuals to act as its corporate representative under section 250D of the Corporations Act. Where more than one representative is appointed, only one representative may exercise the body corporate's powers at any one time. The Company requires satisfactory written evidence of a representative's appointment to be lodged with, or presented to, the Company's Share Registry before the AGM (the evidence may be given to the Company by mail, in person or by facsimile, at the addresses set out in Step 4.1 of the following table).

How to vote if not attending the AGM

Type of voting: If you are **not** attending the meeting, you can choose to vote in one of two ways, by following the instructions below and completing the enclosed Voting Form.

☐ **Option A:** If you choose to use direct voting – mark the box under Option A on the Voting Form. If you use direct voting you agree to be bound by the direct voting regulations adopted by the board. A copy of the direct voting regulations is available from the Company website www.bendigoadelaide.com.au/corporategovernance/policies.

or

☐ **Option B:** If you choose to appoint a proxy – mark the box under Option B on the Voting Form or write the name of the person or body corporate that you are appointing. If you do not want to appoint a named person as proxy, you may choose to appoint the chairman of the meeting by ticking the box under Option B. *If you appoint the chairman of the meeting as your proxy, please note that the chairman intends to use any undirected proxies the chairman holds to vote in favour of all of the resolutions.*

If you have any questions about how to complete the Voting Form, please contact the Share Registry on 1800 646 042.

Information for shareholders using direct voting or appointing proxy

Please read these instructions before completing the Voting Form.

	Option A - direct voting	Option B - voting by proxy
Step 1: Choose how to vote		
1.1 Mark box A or B	Mark box A to cast a direct vote	Mark box B to vote by proxy
	If you do not mark either box A or box B or you mark both boxes, you will be taken to have elected to vote by proxy and to have appointed the person named in the Voting Form as proxy (or, if no person is named as your proxy, the chairman of the meeting), to vote on your behalf.	
1.2 Appointing a proxy	You do not need to appoint a proxy if you elect to vote by direct voting, as you are treated as voting yourself.	An ordinary shareholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote on their behalf. A proxy need not be a shareholder of the Company and can be an individual or a body corporate.
1.3 Appointing two proxies	This is not relevant for direct voting.	<p>You may appoint up to two proxies to attend the meeting and vote on your behalf.</p> <p>If you want to appoint a second proxy:</p> <p>(a) Either obtain an additional Voting Form from the Company's Share Registry on 1800 646 042 or copy the Voting Form, (if you use the online facility to appoint a proxy, follow the prompts for appointing two proxies);</p> <p>(b) On each of the Voting Forms, state the percentage of your voting rights or number of shares applying for that Proxy Form. If the appointment does not state the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and</p> <p>(c) Return both Voting Forms together in the same envelope or if you use the online facility to appoint a proxy, follow the prompts for appointing two proxies.</p>
1.4 Choosing your proxy	This is not relevant for direct voting.	<p>Choose who you want to appoint as your proxy by marking or completing the appropriate box under Option B.</p> <ul style="list-style-type: none"> If you wish to appoint the chairman of the meeting as your proxy, mark the box under Option B. If you wish to appoint someone other than the Chairman, write the name of that person or body corporate in the space provided. <i>Do not write the name of the Company or your own name in this space.</i> <p>If you leave this section blank or your named proxy does not attend the meeting, the chairman of the meeting will act as your proxy.</p>

	Option A - direct voting	Option B - voting by proxy
Step 2: Complete your voting instructions		
	<p>Completing the voting instructions is the same for direct voting and voting by proxy.</p> <p>You may vote yourself (ie make a direct vote) or tell your proxy how to vote by placing a mark in one of the boxes opposite each item of business.</p>	
2.1 Voting instructions		<p>Where you provide voting instructions to your proxy:</p> <ul style="list-style-type: none"> • If the chairman of the meeting is your proxy, then the chairman must cast your vote on a poll in accordance with your instructions. • If you appoint someone other than the chairman of the meeting as your proxy, your proxy does not have to vote but, if they do vote, they must follow your instructions. If a poll is called and your proxy does not cast your vote as per your instruction, your proxy will pass to the chairman and the chairman must cast your vote on the poll in accordance with your instructions.
2.2 All or a portion of votes	<p>On a poll, all your securities will be voted in the way directed unless you indicate only a portion of votes are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. Fractions of votes will be disregarded.</p>	
2.3 Marking more than one box	<p>If you mark more than one box (ie for, against, abstain) for an item but the relevant portion is not specified for each box, for that item your shares will not be counted in calculating the required majority on a poll and your proxy may not vote on a show of hands or poll.</p>	
2.4 Marking abstain box	<p>If you mark the abstain box for an item, your shares will not be counted in calculating the required majority on a poll and your proxy may not vote on a show of hands or poll for that item.</p>	
2.5 Not marking any box	<p>If you do not mark any box for an item, this has the same effect as abstaining (explained above).</p>	<p>If you do not mark any box for an item, your proxy may vote as they choose on that item.</p> <p>However, if you have appointed a member of the key management personnel (other than the chairman), or one of their closely related parties, and you do not direct them how to vote on item 5 (remuneration report), your vote will not be counted in calculating the required majority on that item.</p> <p><i>The chairman of the meeting will vote undirected proxies held by the chairman in favour of all resolutions.</i></p>
2.6 Show of hands	<p>On a show of hands your votes are not counted.</p>	<p>On a show of hands, your proxy has one vote. However, if you mark more than one box (ie for, against, abstain) for an item, your proxy must not vote on a show of hands.</p>
Step 3: Authorise your voting instructions		
3.1 Authentication or signing the Voting Form	<p>If you follow the instructions for online lodgement, you do not need to sign the Voting Form, as following the instructions will enable electronic authentication.</p> <p>If you lodge by mail, in person or by facsimile, the Voting Form must be signed in the spaces provided.</p> <ul style="list-style-type: none"> • <i>Individual:</i> If the holding is in one name, the holder must sign. • <i>Joint holding:</i> If the holding is in more than one name, any one holder may sign. • <i>Companies:</i> If the company has a sole director who is also the sole company secretary, the Voting Form must be signed by that person. If the company is a proprietary company and does not have a company secretary, and has only one director, the sole director can sign alone. Otherwise the Voting Form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place. 	
3.2 Using a power of attorney	<p>To sign under power of attorney, you must have already lodged the power of attorney with the registry or give a certified copy of the power of attorney to the Company with the Voting Form. You cannot give the power of attorney to the Company by electronic means.</p>	

	Option A - direct voting	Option B - voting by proxy
Step 4: Give the Company your Voting Form		
4.1 Receipt of Voting Form	<p>The Voting Form must be received by the Company's Share Registry not later than 48 hours before the start of the meeting ie by 11.30 am Australian Eastern Daylight Saving Time on 27 October 2012. Any Voting Form received after that time will not be valid for the meeting.</p> <p>The Voting Form may be given to the Company in any of the following ways.</p> <ul style="list-style-type: none">• By mail Use the reply paid envelope (Computershare Investor Services P/L), or send in your envelope to Share Registry, Level 4, The Bendigo Centre, Bendigo, Victoria, 3550.• In person Company's Share Registry at Level 4, The Bendigo Centre, Bendigo, Victoria.• By facsimile <i>Within Australia:</i> 1800 783 447 <i>Outside Australia:</i> +61 3 9473 2555• Online Follow the instructions on the website www.investorvote.com.au. You will need the information shown on the front of the Voting Form to register your direct vote or proxy online.	
	If you attend the meeting as well	
4.2 Effect of attending meeting	<p>If you have given the Company a Voting Form and you (including by your corporate representative or attorney) attend the meeting, you need to let the Company know when registering for the meeting if you want to revoke the instructions.</p> <p>If you do not revoke the instructions, they remain in effect and you (including by your corporate representative or attorney) cannot vote as well at the AGM.</p>	

Explanatory Notes

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

Financial report, directors' report, auditors' report

1. Accounts and Reports

The Company's 2012 annual financial report (which includes the financial report, the directors' report and the auditors' report) is available from the Company's website at www.bendigoadelaide.com.au/annualreport

The annual financial report is presented to the AGM as required by the Corporations Act, but there is no requirement for shareholders to approve the annual financial report. Accordingly, there is no vote on this item of business.

The chairman will allow a reasonable opportunity for members at the AGM to ask questions about, or make comments on, the annual financial report and management of the Company. The chairman will also allow a reasonable opportunity for members at the AGM to ask the auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the annual financial report and the independence of the auditor.

In addition to the opportunity to ask questions at the AGM, written questions to the Company's 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 five business days before the AGM using any of the methods set out in the voting information section above. The questions will be passed on to the auditor. The auditor will prepare a document setting out the questions received and give a copy of the question list to the Company. Copies of the questions will be made available at the registration desks for shareholders attending the AGM. In addition, a reasonable opportunity will be allowed at the AGM for the auditor or their representative to answer the questions that have been submitted.

Election of directors

The board considers that collectively the directors need to bring the appropriate skills, knowledge and experience to contribute to the effectiveness of the board and to provide leadership and contribute to the success of the Group. This involves taking into account the Company's strategy, which includes building a long term sustainable business focusing on the success of our customers, people, partners and communities.

The board has developed a skills matrix. In developing the matrix, the board has taken into account the benefits to the organisation of having board representation relating to strategic points of difference. The criteria include general, industry and subject matter expertise. The board regularly reviews the skills, knowledge and experience represented on the board necessary to deliver the strategy of the Group, including as part of the annual performance assessment process.

This year, under Rule 69 of the Company's constitution, Ms Jenny Dawson, Ms Deb Radford and Mr Tony Robinson will retire at the AGM and, being eligible, offer themselves for re-election. These directors have extensive experience in the banking and financial services sector and they each have a sound understanding of the Company's strategy, business objectives and the long term relationships developed by the Company. Each continues to test and challenge the Company's

management team constructively and provides independent judgement on matters presented for board decision.

2. Re-election of Ms Jenny Dawson as a director

Jenny was appointed to the board in August 1999. Jenny is an independent, non-executive director and is a member of the credit committee and chair of the audit committee.

Jenny has experience in the areas of accounting and audit, IT internal control reviews, internal audit and risk management, having spent 10 years with Arthur Andersen in the audit and IT controls division. Jenny also worked for the Company from 1995 to 1999. Jenny is a director of Goulburn-Murray Water, a Member of the Victorian Regional Policy Advisory Committee and chair of the Regional Development Australia Committee for the Loddon Mallee Region.

The board believes that Jenny continues to make a significant contribution to the board and Company. Jenny has considerable experience in banking, in particular in the fields of financial reporting and audit. Jenny also represents the Company in regional roles and other forums such as chair of Sandhurst Trustees and our Community Sector Banking joint venture.

Further details of Jenny's qualifications, experience and other information relevant to her re-election, including her previous employment with the Company, are provided in the Corporate Governance Section of the 2012 annual financial report.

Recommendation: *The directors (excluding Ms Dawson), having recently completed an assessment of the performance of Ms Dawson, believe that it is in the best interests of shareholders that Ms Dawson be re-elected as a member of the board and recommend that shareholders vote in favour of the resolution.*

3. Re-election of Ms Deb Radford as a director

Deborah was appointed to the board in February 2006. Deb is an independent, non-executive director and is a member of the governance & HR committee, the change framework & technology governance committee and chair of the credit committee.

Deb has over 20 years experience in the banking industry with both international and local banks. In addition, and following seven years with the Victorian State Treasury, she ran her own consulting business between 2001 and 2007 advising the state government on commercial transactions. Until recently she was a director of Forestry Tasmania (ceased 30 June 2012) and City West Water (ceased 30 September 2011)

The board believes that Deb continues to make a significant contribution to the board and Company. Deb has considerable experience in banking, in particular in the areas of commercial finance and credit analysis. She also brings to the board significant corporate and operating experience gained through external banking and government roles.

Further details of Deb's qualifications, experience and other information relevant to her re-election are provided in the Corporate Governance Section of the 2012 annual financial report.

Recommendation: *The directors (excluding Ms Radford), having recently completed an assessment of the performance of Ms Radford, believe that it is in the best interests of shareholders that Ms Radford be re-elected as a member of the board and recommend that shareholders vote in favour of the resolution.*

4. Re-election of Mr Tony Robinson as a director

Tony Robinson was appointed to the board in April 2006. Tony is an independent, non-executive director and is the chairman of the governance & HR committee and a member of the risk committee.

Tony is the managing director of Centre Point Alliance Limited and has experience in the financial services sector including wealth management and insurance. His previous management roles include chief executive officer and executive director of IOOF Holdings Ltd, managing director and chief executive officer of OAMPS Limited, joint managing director of Falkiners Stockbroking and managing director of WealthPoint.

The board believes that Tony continues to make a significant contribution to the board and Company. Tony has a sound understanding of banking and an extensive understanding of the broader financial services industry. He also brings to the board significant corporate and operating experience gained through external executive roles. Tony is the chair of the Governance & HR Committee which has overseen the significant changes in board composition since the merger in 2007, and as part of the continuing board renewal process, which is described in greater detail in the Corporate Governance Section of the 2012 annual financial report.

Further details of Tony's qualifications, experience and other information relevant to his re-election are also provided in the Corporate Governance Section of the 2012 annual financial report.

Recommendation: *The directors (excluding Mr Robinson), having recently completed an assessment of the performance of Mr Robinson, believe that it is in the best interests of shareholders that Mr Robinson be re-elected as a member of the board and recommend that shareholders vote in favour of the resolution.*

5. Remuneration report

The annual financial report for the financial year ended 30 June 2012 contains a remuneration report which sets out the remuneration policies for the group and reports the remuneration arrangements that were in place for the directors and executives identified in the remuneration report.

A copy of the report is included in the annual financial report and is also available from the Company's website at www.bendigoadelaide.com.au/annualreport.

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 Company or its directors. However, the board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company. In addition, if a company receives 'no' votes of 25% against the remuneration report, it must include in the subsequent remuneration report an explanation of the board's proposed action in response. Furthermore, if a company receives 'no' votes of 25% against the remuneration report at two successive AGMs, then the company is required to put a board spill resolution to the vote at the second AGM. If the board spill resolution is passed, the company must hold a board spill meeting within 90 days of the second AGM. All directors other than the managing director cease to hold office immediately before the end of the board spill meeting unless they are re-elected at the spill meeting.

A remuneration snapshot designed to present information on the Company's remuneration arrangements in a form that is easier to read and understand is included with the remuneration report. This includes a table setting out the actual value of remuneration received by senior executives for the year. The required statutory audited remuneration information is included in the detailed remuneration report.

Recommendation: *The directors unanimously recommend that shareholders vote in favour of this resolution.*

6. Amendments to the Constitution

A number of amendments are proposed to be made to the Bendigo and Adelaide Bank constitution to reflect changes to the Corporations Act and developments in market practice since the Constitution was adopted by shareholders at an Extraordinary General Meeting in January 2008.

The principal amendments proposed are summarised below. A copy of the Constitution, marked up to show the proposed changes, can be obtained before the AGM from the Company's website at www.bendigoadelaide.com.au. Alternatively, shareholders can obtain a copy by calling the Company's Share Registry on 1800 646 042 or by emailing share.register@bendigobank.com.au. A copy of the proposed amended Constitution will also be available for inspection at the AGM.

6.1 Dividends

In 2010, amendments to the Corporations Act altered the rules relating to the payment of dividends. As a result, the former requirement that dividends be paid from profits has been replaced with a new test which requires a company to consider, amongst other things, the extent to which its assets exceed its liabilities.

Changes have been proposed to Rule 1, Rule 3, and Rule 85 (to be renumbered 88), and current Rule 88 has been deleted to ensure that the provisions relating to the payment of dividends are consistent with the new rules. The main changes relate to the removal of references to the profits test, and the associated deletion of current Rule 88 and the definition of 'Dividend' in Rule 1. Other minor changes clarify that the board may either declare dividends or determine that dividends are payable, and confirm the board's capacity to decide how and when dividends are paid.

6.2 Proxies and attorneys

The proposed amendments include new provisions dealing with proxy (and attorney) appointments, that are not duly executed or validated or are unclear or incomplete. The changes confirm the Company's power to seek written or oral clarification of proxy (and attorney) instructions and amend the appointment to reflect this clarification. The Company may also return proxy (and attorney) appointments for proper execution or validation and extend the time for lodgement of the completed appointment. These powers help reduce the number of invalid appointments and make sure shareholders' votes can be counted.

Where a proxy holder and their appointing shareholder both register to attend a general meeting, the default position under the amended constitution will be that the proxy holder's authority to vote (and speak) at the meeting is suspended by the shareholder's presence, unless the shareholder informs the Company otherwise before the meeting starts. The constitution currently only provides for the suspension of voting rights if the shareholder actually votes on the resolution, which can complicate the registration process.

6.3 Direct Voting

The constitution of the Company allows the board to determine that shareholders may deliver a vote on a resolution to be considered at a general meeting by direct vote, enabling shareholders to vote without attending the meeting or appointing a proxy. Amendments are proposed to a number of the provisions of the constitution to clarify the operation of direct voting by shareholders.

Primarily, the amendments make clear that any direct votes cast by shareholders on a resolution are not counted in voting at the meeting on a show of hands, but are included in calculating the votes cast on that resolution on a poll. The provisions relating to direct voting contained in the constitution have been supplemented by regulations adopted by the board under current Rule 49 (to be renumbered 52), which are available from the Company's website www.bendigoadelaide.com.au.

6.4 Sale of non-marketable parcels

Consistent with the constitutions of many listed companies, including many of those in the banking industry, the amendments proposed will enable the Company to sell "non-marketable parcels" on behalf of a member in two specific cases as permitted by the ASX Listing Rules. For the purposes of the ASX Listing Rules, a non-marketable parcel of shares is currently a parcel worth less than \$500 based on the closing price of the shares.

First, the Company may invoke an 'opt out' procedure under which shares held by members who hold a non-marketable parcel may be sold by the Company on their behalf, unless the member gives notice to the Company by a specified date that they wish to keep their shares. The procedure can only be invoked once in any 12 month period.

If the Company wishes to invoke this procedure, the Company is required to give notice to a member who holds a non-marketable parcel of shares. The member then has at least six weeks from the date of service of the notice (Relevant Period) to notify the Company that the member wishes to keep their shares. If a member does not notify the Company within the Relevant Period that the member wishes to keep their shares, or if a member does not increase their shareholding so it is no longer a non-marketable parcel and notify the Company accordingly, the Company may sell the member's shares on behalf of the member in accordance with the procedure. The Company or the purchaser will bear any costs of such a sale.

This provides a simple mechanism for members with a small number of shares to receive the cash value of those shares without the need to organise the sale themselves or pay brokerage or other transaction costs.

Secondly, the amendments will enable the Company to invoke a procedure under which shares held by members who hold less a non-marketable parcel arising from a transfer of shares registered after 1 September 1999 (the date in the relevant listing rule) may be sold. No notice is required to be given to the member in this case and the member must bear the costs of such a sale. The Company may also suspend voting and dividend rights attached to such parcels, with such dividends to be sent to the member after the sale.

Any shares sold on a member's behalf under either procedure are to be sold in the manner, time and terms of sale decided by the board and the proceeds of the sale are to be paid to the relevant member, with a deduction for sale costs where permitted.

6.5 Miscellaneous Changes

A number of minor miscellaneous amendments are also proposed to be made to the constitution. These include:

- updating cross-references, references to names that have changed and Corporations Act terminology that is no longer in use;
- modernising provisions regarding the conduct of general meetings, the categories of persons who may participate in the Company's employee share plans and electronic notices to shareholders; and
- clarification of the ability of the Company to enter into a deed of indemnity and pay insurance premiums in respect of officers of a subsidiary.

Recommendation: *The directors unanimously recommend that shareholders vote in favour of this resolution.*

Questions from Shareholders



Bendigoand
AdelaideBank

Register to be an eShareholder

Bendigo and Adelaide Bank wants to provide shareholders with access to quick, relevant information by text message and email as it comes to hand.

But first we need you to register your mobile number and email address at www.bendigoadelaide.com.au.

Once you're registered you'll receive electronically:

- Important dates
- Current shareholder publications
- The latest company announcements



Please cut and return

Question from shareholder

Please tick ☒ if it is a question directed to the Chairman or Auditor

Question is for ☐ Chairman or ☐ Auditor

1. _____

Question is for ☐ Chairman or ☐ Auditor

2. _____

Question is for ☐ Chairman or ☐ Auditor

1. _____

Shareholder Details

Name _____

Address _____

Shareholders are invited to ask questions of the Board about Company performance and management. We will endeavour to address questions of general interest to shareholders at the AGM. A summary of responses to commonly asked questions will be posted on the Company's website.

Shareholders are also invited to ask written questions of the auditor about the following matters:

- The content of the auditors' report to be considered at the AGM;
- or
- The conduct of the audit of the financial report to be considered at the AGM.

The questions will be passed on to the auditor and a reasonable opportunity will be allowed at the AGM for the auditor or their representative to answer the questions that have been submitted.

Please complete and return this form in the envelope provided together with the Voting Form (if applicable). Alternatively, you may fax the form to the company secretary of the Company on (03) 5485 7668. Please also note that it will not be possible to send individual responses.

Questions from shareholders must be given to the Company by 5pm on 22 October 2012.

REMINDER

Change of Address Notification

If you have changed your address, please notify the Bank's Share Registry, Level 4, The Bendigo Centre, Bendigo, VIC, 3550.

Telephone: 1800 646 042

Facsimile: (03) 5485 7645

Email: share.register@bendigobank.com.au

Please Note

Securityholders sponsored by a broker (reference number which commences with 'X') should advise your broker of any changes.

Notice of 2012 Annual General Meeting

The Bendigo Centre PO Box 480, Bendigo, VIC, Australia, 3552.

Telephone: (03) 5485 7911 Facsimile: (03) 5485 7000

www.bendigoadelaide.com.au

Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL 237879



In an effort to reduce our paper consumption and impact on the environment, this Notice of Meeting has been printed on recycled paper using environmentally friendly inks.