

Customer connected Community focused



Notice of 2013
Annual General Meeting



**Bendigo and
Adelaide Bank**

Dear shareholder,

Annual General Meeting

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 28 October 2013 at 11.00am in Bendigo.**

Since the merger of Bendigo Bank and Adelaide Bank in 2007, we have held the AGM in two locations linked by video. But attendance at the venues has fallen and many shareholders now participate electronically. Many also tell us that the necessary formality of the AGM limits its usefulness as a way of communicating with the Board and management.

So this year, we have decided to try a new approach. The week before the AGM, we will hold shareholder briefing sessions in Adelaide and Melbourne. The details are as follows:



Adelaide

Crowne Plaza Adelaide
16 Hindmarsh Square
Tuesday 22 October 2013 at 6pm



Melbourne

Premiership Club Dining Room
Melbourne Cricket Ground
(enter via Gate 6A of MCG)
Thursday 24 October 2013 at 6pm

These sessions will cover the matters to be put to shareholders at the AGM, and will be an opportunity for you to meet with and ask questions of members of the Board and the Company's senior management team. Drinks and canapés will be provided. To register your place at one of these sessions, please call Bendigo and Adelaide Bank Share Registry on **1800 646 042** or email **share.register@bendigoadelaide.com.au** with your preferred location and contact details by Tuesday 15 October.

For the AGM, you will find the following enclosed:

- > Notice of AGM, including the business to be conducted and other important information; and
- > Your personalised Voting Form and a reply paid envelope.

A copy of the 2013 Annual Report is available from the Company's website (**www.bendigoadelaide.com.au**).

If you are unable to attend the AGM in person, you can vote on any of the resolutions to be considered at the meeting by:

- > casting a direct vote; or
- > appointing a proxy.

You can submit your direct vote or proxy voting instructions online at **www.investorvote.com.au**, or you can complete and return the hard copy of the Voting Form using the envelope provided.

Instructions for completing the enclosed Voting Form are set out in the voting information section of the enclosed Notice of AGM. Please complete the direct voting section or the proxy voting section on the Voting Form to ensure your vote is valid. Mail or fax it to the address provided at the top of the Voting Form.

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.

Shareholders are also invited to submit questions on the Company's performance and management and questions to the auditor regarding the auditor's report and 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. We encourage you to participate by attending in person or electronically through the webcast. Alternatively we hope to see you at one of the shareholder briefing sessions.

Following the AGM, shareholders are invited to join directors and senior management for refreshments at the Banquet Room of The Capital Theatre, Bendigo. We look forward to meeting as many of you as possible.

Yours sincerely,



Robert Johanson
Chairman

Notice of Annual General Meeting 2013

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 Bendigo on Monday 28 October 2013 at:

11.00am Australian Eastern Daylight Saving Time (AEDST)

The Capital Theatre
50 View Street
Bendigo, Victoria

Registration desk will be open from 10.15am

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 2013.

2. Election of Mr Robert Hubbard as a director

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

"Mr Robert Hubbard, who retires from office under Rule 59 of the Company's Constitution, is elected as a director of the Company."

3. Re-election of Mr Jim Hazel as a director

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

"Mr Jim Hazel, who retires from office under Rule 72 of the Company's constitution, is re-elected as a director of the Company."

4. Re-election of Mr Robert Johanson as a director

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

"Mr Robert Johanson, who retires from office under Rule 72 of the Company's constitution, is re-elected as a director of the Company."

5. Re-election of Mr David Matthews as a director

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

"Mr David Matthews, who retires from office under Rule 72 of the Company's constitution, is re-elected as a director of the Company."

6. 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 2013 be adopted."

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

Voting exclusion statement: *The Company will disregard any votes cast on item 6 by, or on behalf of:*

- > A member of Key Management Personnel (KMP), details of whose remuneration is included in the remuneration report; and
- > Their closely related parties

unless the vote is cast:

- > As a proxy for a person entitled to vote in accordance with a direction on the Voting Form; or
- > By the Chairman of the meeting as proxy for a person entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman see fit.

7. Approval of the Managing Director's participation in the Employee Salary Sacrifice, Deferred Share and Performance Share Plan

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

"That the Company approve grants of performance shares and deferred shares to the Managing Director under the Employee Salary Sacrifice, Deferred Share and Performance Share Plan as described in the Explanatory Notes accompanying this Notice of Meeting and, in accordance with ASX Listing Rule 10.14, any corresponding issue of ordinary shares in the Company to the Bendigo and Adelaide Bank Employee Share Plan Trust to be held on the Managing Director's behalf."

Voting exclusion statement: *The Company will disregard any votes cast on item 7 by or on behalf of Mr Hirst or any of his associates, as well as a member of the KMP (and their closely related parties) acting as proxy unless the vote is cast:*

- > As proxy for a person entitled to vote in accordance with a direction on the Voting Form; or
- > By the Chairman of the meeting as proxy for a person entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

Explanatory Notes and Voting Information

For more information and voting information on the above resolutions please see Explanatory Notes and Further information about the meeting in this Notice of AGM.

By Order of the Board

William Conlan

Company Secretary

3 September 2013

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, auditor's report

1. Accounts and reports

The Company's 2013 Annual Financial Report (which includes the financial report, the directors' report and the auditor's 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 below. 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 desk 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 - introduction

The Board considers that, collectively, the Company's directors need to bring the appropriate skills, knowledge and experience to contribute to the Board's effectiveness and the Company's success.

Earlier this year the Board conducted a rigorous process for the appointment of a new director that involved a review of the skills and experience on the Board. An external consultant was engaged to conduct the search which produced a number of quality candidates for consideration, followed by an extensive interview process before an appointment was made.

As a result of that process, Mr Robert Hubbard was appointed by the Board earlier this year. Under Rule 59 of the Company's Constitution, any director (other than

a managing director) appointed by the Board may hold office until the next AGM of the Company and is then eligible for election at that meeting. Accordingly, Mr Hubbard is seeking election at this AGM.

Also this year, under Rule 72 of the Company's constitution, Mr Jim Hazel, Mr Robert Johanson and Mr David Matthews will retire at the AGM and, being eligible, offer themselves for re-election.

The Board has completed an assessment of each director standing for re-election and is recommending the re-election of each of these directors.

The Board recognises the importance of regular renewal of its membership to incorporate a fresh perspective and new ideas, while retaining long-serving members with corporate memory. As such, the Board aims for a blend of tenure and experience. There are now five directors who have served on the Board for less than five years (including the Managing Director), two directors who have served seven years and two who have served more than 10 years. The current membership represents a diverse set of backgrounds, skills, tenure and experience. Each of the four directors seeking election or re-election brings skills and experience that contribute significantly to the collection of skills and experience of the Board as a whole.

2. Election of Mr Robert Hubbard

Rob was appointed to the Board in April 2013 as a non-executive director and is a member of the Audit and Risk Committees.

Based in Brisbane, Rob has more than 20 years' experience in accounting, corporate finance, assurance and audit as a partner of accounting firm, PwC. Rob has been the lead auditor on several major ASX companies. Rob also uses his experience in roles with several community-based organisations, including as President of Multiple Sclerosis Australia, Director of Multiple Sclerosis International Federation, Director of UQ Heath Care, Chairman of Opera Queensland and as a member of the Council of the University of the Sunshine Coast.

The Board believes that Rob's accounting and audit experience, his considerable work with not-for-profit organisations and his understanding of the importance of building strong communities, adds to the skills of the Board and will assist the Company in delivering its strategy. The Board has assessed Mr Hubbard as independent.

Further details of Rob's qualifications, experience and other information relevant to his re-election are provided in the Directors' Report section of the 2013 Annual Financial Report.

Recommendation: The directors (excluding Mr Hubbard because of his interest) recommend the election of Mr Hubbard as a director.

3. Re-election of Mr Jim Hazel

Jim has been a member of the Board since March 2010. He is a non-executive director and is a member of the Risk, Credit and Governance & HR Committees. Jim has extensive experience in banking and finance, having

worked in numerous banking roles including as a senior executive with Adelaide Bank in the 1990s.

Jim is well known throughout South Australia where he has lived and worked all of his life. Jim is a non-executive director and former chairman of subsidiary Rural Bank, having joined the Rural Bank board in 2000 when it was a joint venture with Futuris (Elders Ltd).

Jim is also a professional company director. Jim is the chairman of Ingenia Communities Group Ltd and a director of Centrex Metals Ltd, Impedimed Ltd, Motor Accident Commission and Coopers Brewery Ltd. The Board has assessed Mr Hazel as independent.

Further details of Jim's qualifications, experience and other information relevant to his re-election are provided in the Directors' Report section of the 2013 Annual Financial Report.

Recommendation: The directors (excluding Mr Hazel because of his interest) recommend that shareholders vote in favour of the resolution.

4. Re-election of Mr Robert Johanson

Robert has been a member of the Board since 1988 and was appointed Chairman in 2006. He is a non-executive director and is a member of the Governance & HR and Technology & Change committees.

Robert is a respected corporate advisor with expertise in corporate strategy, banking, financial services, and capital and risk management. Robert is Deputy Chancellor, University of Melbourne, chairman of Australia India Institute, a director of Robert Salzer Foundation Ltd and a member of the Takeovers Panel. Robert is also a current (and founding) director of the Company's subsidiary, Rural Bank.

Throughout Robert's 25 years on the Board he has played a pivotal role in guiding the Company through significant changes, economic downturns and regulatory reforms. The Board believes that Robert's continued involvement on the Board will be important as the Company moves into the next stage of its development and responds to the many challenges and opportunities that will emerge. The Board recognises that length of tenure is an important factor in assessing a non-executive director's independence, and the Board reflected on Robert's tenure when assessing his nomination for re-election. The Board assessed Robert as independent on the basis that he continues to test and challenge the Company's management team constructively and provide independent judgement on matters presented for Board decision.

Further details of Robert's qualifications, experience and other information relevant to his re-election are provided in the Directors' Report section of the 2013 Annual Financial Report.

Recommendation: The directors (excluding Mr Johanson because of his interest) recommend that shareholders vote in favour of the resolution.

5. Re-election of Mr David Matthews

David has been a member of the Board since March 2010. David is a non-executive director and is a member of the Audit and Credit Committees.

David has considerable experience in agribusiness. In addition to his own farming operations, David operates an enterprise trading grain both domestically and internationally. He is a director and vice chairman of Pulse Australia.

Based in Rupanyup in western Victoria, David has a strong connection to regional communities. He was an innovative pioneer in the early days of the **Community Bank®** network, chairing the first **Community Bank®** company in Rupanyup and Minyip, and serving as a director of that company since 1998. David is a Bank-appointed member of the **Community Bank®** Strategic Advisory Board.

The Board has assessed Mr Matthews as independent.

Further details of David's qualifications, experience and other information relevant to his re-election are provided in the Directors' Report section of the 2013 Annual Financial Report.

Recommendation: The directors (excluding Mr Matthews because of his interest) recommend that shareholders vote in favour of the resolution.

6. Remuneration report

The Annual Financial Report for the financial year ended 30 June 2013 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 set out 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, 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 the vote.

A remuneration summary is included with the remuneration report. This includes a table setting out the actual value of remuneration awarded to senior executives for the 2013 financial year. The statutory audited remuneration information is included in the detailed remuneration report.

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

7. Approval of Managing Director's participation in the Employee Salary Sacrifice, Deferred Share and Performance Share Plan

Background

In April 2013 the Company announced that the Managing Director's contract had been extended to mid-2016. The equity scheme for the Managing Director, approved by shareholders in 2009, has a performance period which completes at the end of the 2014 financial year, to coincide with the end of his original employment term.

The Board is proposing to make a new equity grant to the Managing Director under the Company's Employee Salary Sacrifice, Deferred Share and Performance Share Plan (the Plan) consisting of:

- > deferred shares; and
- > performance shares.

Under the proposal, the total number of deferred shares and performance shares to be granted for each additional year of the contract would be the same number of securities that were granted to the Managing Director under each annual tranche of the current equity scheme. More information on the proposed grants of performance shares and deferred shares is provided below.

Listing Rule 10.14 provides that a company must not permit a director to acquire 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 grants of deferred shares and performance shares to the Managing Director under the Plan.

Under the terms of the Plan, the Company may satisfy the proposed grants by issuing new shares, or acquiring the shares on-market. While the Company has not yet made any decision to issue shares to satisfy the proposed grants, shareholder approval under Listing Rule 10.14 is being sought to enable the Company the flexibility to issue new shares to satisfy the proposed grants.

If the proposed grants are not approved by shareholders, the Company intends that the value of the grants will be settled in cash, subject to the same performance, service and other conditions. The relevant cash value will be determined using the volume weighted average share price of the Company's shares traded on the ASX in the five trading days before 1 July 2016.

It is not envisaged that there will be any further equity grants to the Managing Director during the remaining term of his employment contract.

Terms of proposed grants to Managing Director

(a) Deferred shares grant

Under the proposal, the number of deferred shares to be issued on an annualised basis is the same number of deferred shares that were granted to the Managing Director under the current arrangements. The proposed deferred share component of the new grant is 152,438 deferred shares as a single parcel with a two year deferral period. It is intended that the deferred shares grant will be made as soon as practicable after 30 June 2014 and will be allocated within 12 months of the date of the 2013 Annual General Meeting.

Overview of the proposed deferred share grant

The deferred share grant forms part of the Managing Director's base pay, subject to a service condition and risk adjustment. It is designed to align the Managing Director's long-term interests with the interests of the shareholders.

Number of deferred shares	Vesting condition	Deferral period	Dealing restriction
152,438	Continued employment Note: Also subject to risk adjustment at the discretion of the Board	1 July 2014 to 30 June 2016	1 July 2016 to 1 July 2017

What is a deferred share?

A deferred share is a fully paid ordinary share in the Company. The deferred shares are granted at no cost to the Managing Director.

The Managing Director's deferred shares will be held on trust for three years, subject to the conditions described below:

- (i) Service condition – continued employment from 1 July 2014 to 30 June 2016; and
- (ii) Trading restriction – from 1 July 2014 to 1 July 2017; and
- (iii) Risk adjustment – from 1 July 2014 to 1 July 2017, 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.

Except as explained below, if the Managing Director does not satisfy the service condition on 30 June 2016, his deferred shares will not vest and will be forfeited and the Managing Director will receive no value for any forfeited deferred shares.

What restrictions attach to the deferred shares?

While the deferred shares are held on trust, the Managing Director cannot sell, transfer, mortgage, pledge, assign, create a security or enter into a transaction designed to remove the 'at risk' element of the share. From the date the grant is made, the Managing Director will be entitled to vote, receive notices issued to shareholders by the Company and to receive dividends paid on the deferred shares.

What if the Managing Director's employment with the Company ends?

If the Managing Director's employment ends due to his resignation or the Company ends his employment due to fraud, dishonesty, breach of legal duties or serious misconduct, all his deferred shares will be forfeited, unless the Board decides otherwise (which it would only do in exceptional circumstances). If the Managing Director's employment ends due to death, disability, bona fide redundancy or agreement between the Company and the Managing Director, the service condition will be treated as waived and the deferred shares will continue to be held on trust until the end of the three year deferral period, unless the Board decides otherwise.

(b) Performance Shares Grant

Overview of proposed grant

The proposed grant of performance shares represents the Managing Director's long-term incentive arrangement for the remainder of his extended contract term. The proposed grant will be in two equal tranches of 76,219 performance shares. It is intended that the performance shares grant will be made as soon as practicable after the 2013 Annual General Meeting and will be allocated within 12 months of the date of the 2013 Annual General Meeting.

Vesting of both tranches of performance shares will be subject to the following:

- (i) TSR performance condition – three years;
- (ii) Cash EPS performance condition – one year;
- (iii) Service condition - until 30 June 2016;
- (iv) Trading restriction - until 1 July 2017; and

- (v) 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 is a performance share?

Each performance share represents a right to one fully paid ordinary share in the Company, provided the conditions described below have been satisfied. The performance shares are granted at no cost to the Managing Director, and the exercise price is nil. The maximum number of shares that may be acquired by the Managing Director is equal to the number of performance shares. Before vesting, the performance shares 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).

If performance shares vest, the Board will instruct the Plan Trustee to subscribe for or acquire the number of shares required. These shares will be held by the Trust on the Managing Director's behalf until the end of the restriction period (see below). Any dividend accruing on vested shares during the restriction period from the date of vesting will be paid to the Managing Director by the Trustee.

What are the conditions?

The number of performance shares that vest and convert into the Company's shares at the end of the applicable performance periods will be determined as follows:

Step 1: EPS Performance measure

If the Company's cash EPS performance for the EPS performance period is not equal to or better than the cash EPS performance for the financial year before the EPS performance period, each tranche will be reduced by 50%.

Cash EPS performance	Percentage of performance shares available for TSR performance testing
Cash EPS less than prior year cash EPS	50%
Cash EPS equals or exceeds prior year cash EPS	100%

	Number of performance shares	EPS performance period	TSR performance period	Service condition	Dealing restriction
Tranche 1	76,219	30.6.14 – 30.6.15	1.7.13 – 30.6.16	1.7.13 – 30.6.16	1.7.13 – 1.7.17
Tranche 2	76,219	30.6.15 – 30.6.16	1.7.13 – 30.6.16	1.7.13 – 30.6.16	1.7.13 – 1.7.17

Step 2: TSR performance measure

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

- > Less than the median TSR performance of a peer group consisting of the ASX100 companies (excluding property trusts and resources) over the same period, the performance shares will not vest;
- > Between the median and the 75th percentile of the same peer group's TSR performance over the same period, 65 percent of the performance shares will vest; or
- > Better than the 75th percentile of the same peer group's TSR performance over the same period, all of the performance shares will vest.

TSR performance against peer Group	Percentage of performance shares that vest
Less than 50th percentile	0%
Between the 50th percentile and 75th percentile	65%
Above the 75th percentile	100%

Both tranches are also subject to the Managing Director's continued employment with the Company until 30 June 2016 ("service condition"). Except as explained below, if the service condition is not met, the performance shares will not vest irrespective of the outcome of the EPS and TSR performance measures, unless the Board exercises its discretion otherwise.

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

Is there retesting?

There is no retesting. If the cash EPS performance over the relevant EPS performance period for a tranche is less than the cash EPS performance for the previous financial year, half of the performance shares in that tranche will lapse. If the Company's TSR performance over the TSR performance period is less than the median of the peer group's TSR performance over the same period, all performance shares will lapse.

What restrictions attach to the vested shares?

The Board has imposed a 12 month dealing restriction on any shares issued or acquired upon vesting of performance shares. Until the end of this restriction period, the Managing Director is not entitled to sell, transfer, mortgage, pledge, assign, create a security or enter into a transaction designed to remove the 'at risk' element of the share.

What if the Managing Director's employment with Company ends?

If the Managing Director's employment ends due to his resignation or the Company ends his employment due to fraud, dishonesty, breach of legal duties or serious misconduct, all his performance shares will lapse. If the Managing Director's employment ends due to death, disability, bona fide redundancy or agreement between the Company and the Managing Director, the service condition will be treated as waived and the performance shares will continue on foot subject to their terms (including satisfaction of the performance conditions) and, if the performance shares have vested, the Managing Director's restricted shares will continue to be held on trust until the end of the restriction period, unless the Board determines otherwise.

Additional required information

The Managing Director, Mike Hirst, is the only director entitled to participate in the Plan and there is no loan scheme in relation to the Plan.

The deferred shares and performance shares form part of Mr Hirst's remuneration. Therefore, no price is payable by Mr Hirst for the allocation of the grants.

In accordance with the approvals obtained at the 2009 Annual General Meeting, the Company issued 762,190 securities to Mike Hirst. The Company also issued 304,872 securities to Jamie McPhee (former executive director), which have since lapsed. The exercise price of these securities was nil.

The non-executive directors consider the proposed remuneration arrangements for the Managing Director, including the proposed equity grants, to be reasonable and appropriate having regard to the Company's circumstances and the duties and responsibilities of the Managing Director.

Recommendation: The non-executive directors recommend that you vote in favour of this resolution.

Further information about the meeting

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 **11.00am AEDST on Saturday 26 October 2013**. 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 Convertible 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/corporate_governance/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.

You may appoint up to two proxies to attend the meeting and vote on your behalf. If you want to appoint a second proxy:

(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);

(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

(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.

1.4 Choosing your proxy

This is not relevant for direct voting.

Choose who you want to appoint as your proxy by marking or completing the appropriate box under Option B.

> 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. Do not write the name of the Company or your own name in this space.

See the voting exclusion statements in resolutions 6 and 7 about the restrictions that apply if you appoint a member of Key Management Personnel (KMP) (including the Chairman) as a proxy.

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.

Step 2: Complete your voting instructions

2.1 Voting instructions

Completing the voting instructions is the same for direct voting and voting by proxy. 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.

Where you provide voting instructions to your proxy:

- > 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

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.

2.3 Marking more than one box

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.

2.4 Marking abstain box

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.

2.5 Not marking any box

If you do not mark any box for an item, this has the same effect as abstaining (explained above).

If you do not mark any box for an item, your proxy may vote as they choose on that item. 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 items 6 and 7, your vote will not be counted in calculating the required majority on that item.

The Chairman of the meeting will vote undirected proxies held by the Chairman in favour of all resolutions.

2.6 Show of hands

On a show of hands your votes are not counted.

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.

Option A - direct voting

Option B - voting by proxy

Step 3: Authorise your voting instructions**3.1 Authentication or signing the Voting Form**

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.

If you lodge by mail, in person or by facsimile, the Voting Form must be signed in the spaces provided.

- > *Individual:* If the holding is in one name, the holder must sign.
- > *Joint holding:* If the holding is in more than one name, any one holder may sign.
- > *Companies:* 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

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.

Step 4: Give the Company your Voting Form**4.1 Receipt of Voting Form**

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 11.00am Australian Eastern Daylight Saving Time (AEDST) on Saturday 26 October 2013. Any Voting Form received after that time will not be valid for the meeting.

The Voting Form may be given to the Company in any of the following ways.

- > **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:** Within Australia: **1800 783 447**, Outside Australia: **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.

Questions from shareholders



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 content of the auditors' report or the conduct of the audit of the financial report to be considered at the AGM. These 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 respond.

To ask a question, please complete the form below and return it by **5pm on Tuesday 22 October 2013** using the envelope provided or fax it to the Company Secretary on (03) 5485 7668.

Question 1 is for ☐ Chairman or ☐ Auditor

Question 2 is for ☐ Chairman or ☐ Auditor

Name

Address



Notice of 2013 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



Bendigo and Adelaide Bank Limited
ABN 11 068 049 178 AFSL No. 237879

For all enquiries please contact:

Bendigo and Adelaide Bank Limited
The Bendigo Centre
Bendigo VIC 3550
Telephone: (within Australia) 1800 646 042
(outside Australia) 61 3 5485 6393
Facsimile (03) 9473 2555

000001 000 BEN
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Voting Form

This is your Voting Form for the 2013 Annual General Meeting of Bendigo and Adelaide Bank Limited

For your vote to be effective, this Voting Form must be received by 11.00am (AEDST) on Saturday 26 October 2013

Voting instructions: For instructions on how to complete this Voting Form please see the Notice of Annual General Meeting - "Voting Information"

You can provide your Voting Form by any of the following means:

- By mail:** Use the reply paid envelope addressed to Computershare Investor Services *or* send in your envelope to:
Share Registry, Level 4, The Bendigo Centre, Bendigo Victoria 3550
- In person:** Company's Share Registry, Level 4, The Bendigo Centre, Bendigo, Victoria
- By facsimile:** Within Australia: 1800 783 447
Outside Australia: 61 3 9473 2555



Or you can comply your voting instructions **Online** 24 hours a day, 7 days a week www.investorvote.com.au

Control Number for Issuer Sponsored Holders is: 136411

Control Number for Broker Sponsored Holders is: 186411

IMPORTANT NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You can also

- ☒ **Access the annual report online**
- ☒ **Access the Notice of AGM online**

If you attend the meeting, please bring this form with you to assist with registration

MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.



I 1234567890

I N D

Voting Form

Please mark ☒ to indicate your directions

STEP 1 Choose how to vote - select one option only

XX

At the Annual General Meeting of Bendigo and Adelaide Bank Limited to be held on Monday 28 October 2013 in Bendigo (11.00am AEDST) at The Capital Theatre, 50 View Street, Bendigo, Victoria and at any adjournment of that meeting, I/we being member/s of Bendigo and Adelaide Bank Limited give the following instructions:

Option A: Cast your direct vote

☐

Box A: Record my/our votes in accordance with the directions in Step 2 below

OR

Option B: Appoint a proxy to vote on your behalf

☐

Box B: I/We appoint the Chairman of the meeting as my/our proxy

OR

Write the name of your proxy in this box

Please note: Leave this box blank if you have selected the Chairman of the meeting as your proxy. Do not insert your own name(s).

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the directions below (or if no directions are given, and to the extent permitted by law, as my/our proxy sees fit) at the 2013 Annual General Meeting and at any adjournment of the meeting.

Chairman authorised to exercise proxies on remuneration related resolutions (Items 6 and 7) Where I/we have appointed the Chairman of the meeting as my/our proxy (or the Chairman of the meeting becomes my/our proxy by default), and I/we have not instructed the Chairman how to vote, I/we expressly authorise the Chairman to exercise my/our proxy on Items 6 and 7 even though Items 6 and 7 are connected directly or indirectly with the remuneration of key management personnel.

STEP 2 Complete your voting instructions - for each item of business

- Please mark FOR, AGAINST, or ABSTAIN on each item
- If you mark the **Abstain** box for an item: (a) If you are using direct voting, it will be treated as though no vote has been cast on that item and no vote will be counted in working out the majority. (b) If you have appointed a proxy, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in working out the majority.
- The Chairman of the meeting intends to vote undirected proxies in favour of all items of business

		For	Against	Abstain
Item 2	Election of Robert Hubbard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Jim Hazel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Re-election of Robert Johanson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Re-election of David Matthews	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Approval of Managing Director's participation in Employee Salary Sacrifice, Deferred Share and Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 Authorise your voting instructions by signing here - this section must be completed.

If this form is being signed under power of attorney, by signing this form I/we declare that I/we have not received any notice of revocation of appointment.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date

/ /

STEP 4 Give the Company this Voting Form - (please see over-page)

B E N

1 6 7 6 0 2 A

Computershare +