

2022 AGM Notice of Meeting and Proxy Form

13 September 2022

Pursuant to ASX Listing Rule 3.17.1, appended is Bendigo and Adelaide Bank Limited's (ASX:BEN) 2022 Notice of Annual General Meeting and Proxy Form.

Approved for release by: Bendigo and Adelaide Bank Limited Board.

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About Bendigo and Adelaide Bank Limited

Bendigo and Adelaide Bank is Australia's better big bank, with approximately 7,000 staff helping over 2 million customers to achieve their financial goals. Bendigo and Adelaide Bank's vision is to be Australia's bank of choice, by feeding into the prosperity of customers and their communities.

For personal use only



Notice of Annual General Meeting 2022



**Bendigo and
Adelaide Bank**

6 September 2022

Dear Shareholder

On behalf of the Board, I am pleased to invite you to attend the 2022 Annual General Meeting (**AGM**) of Bendigo and Adelaide Bank Limited (the **Bank**) which will be held at 11:00am (AEDT) on Tuesday, 8 November 2022.

This year we will be holding a hybrid meeting. This means you can attend, vote and ask questions in person at The Capital in Bendigo, or virtually through our online portal. Details on this and resolutions being put to shareholders this year, are set out in the Notice of Meeting for the AGM. Shareholders are encouraged to submit votes and ask questions ahead of the meeting.

At the meeting, our Chief Executive Officer and Managing Director, Marnie Baker and I will provide a brief presentation on the performance of the Bank over the last year and update you on the progress of the Board's strategy. 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 2022, I encourage you to read the 2022 Annual Financial Report prior to the AGM. The 2022 Annual Financial Report can be found on our website at: www.bendigoadelaide.com.au/investor-centre/reports

And finally, as part of our commitment to environmental sustainability and cost efficiency, I am eager for us to be able to communicate with all shareholders by email. I encourage you, if you have not already done so, to please elect to receive electronic shareholder communications. You can do this by logging into the share registry's InvestorServe site online at www.investorserve.com.au and selecting email as a preference under the heading 'Communication Options'. Alternatively, please contact the share registry via email BEN@boardroomlimited.com.au or call 1300 032 762 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're able to attend in person, we invite you to join us for light refreshments after the AGM.

Yours sincerely



Jacqueline Hey
Chair



Notice of Meeting

The 2022 Annual General Meeting (AGM) of Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) (the **Bank**) will be held on Tuesday, 8 November 2022 at 11:00am (AEDT) as a **hybrid** meeting where shareholders can attend and participate in person at The Capital in Bendigo or virtually (online).

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

1. Attend in person

Join us at **The Capital, 50 View Street, Bendigo, Victoria, 3550**

In person registrations will start at 10am (AEDT) on Tuesday, 8 November 2022.

2. Attend online

Join at <https://web.lumiagm.com/309859902> using any web browser on a computer, tablet or smartphone device (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox).

Online registration will open at **10am (AEDT) on Tuesday, 8 November 2022.**

Meeting ID is: **309 859 902**

Your User name is the Voter Access Code (**VAC**) as shown on your Direct Voting / Proxy Form*

Password for Australian residents is the postcode of the registered holding

Password for Overseas residents is the three-character country code which can be found at:
<https://www.bendigoadelaide.com.au/agm2022>

Appointed proxy / attorneys / corporate representatives should contact our share registry, Boardroom to obtain your username and password, on 1300 032 762 (within Australia) or +61 2 8023 5417 (internationally) or via email to proxy@boardroomlimited.com.au to pre-register and to obtain log in details.

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

For more information on voting, proxies and how to ask questions, please refer to the Explanatory notes in the Notice of Meeting on page 10.

3. Listen by telephone

Dial (03) 4159 8001 or +61 3 4159 8001 (from outside Australia) to listen to the AGM.

4. Listen and watch the webcast

Listen and watch the AGM live on the Bank's website by visiting the link at:

<https://www.bendigoadelaide.com.au/agm2022> on any device.

Note: Voting and asking questions at the AGM through the telephone and webcast is not available. Please see pages 10 and 11 of this Notice of Meeting on how to vote and ask questions prior to the AGM.

Need help?

An easy reference guide on how to attend and vote at the AGM is available at:
<https://www.bendigoadelaide.com.au/agm2022>
If you have any other questions about the AGM, please call 1300 032 762 or +61 2 8023 5417 for assistance.

Notice of Meeting 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 2022.

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

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

That Mr David Matthews, 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 Mr David Foster as a director

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

That Mr David Foster, who retires from office under Rule 72 of the Bank's Constitution, be re-elected as a director of the Bank.

4. Election of Ms Victoria Weekes as a director

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

That Ms Victoria Weekes, who retires from office under Rule 59 of the Bank's Constitution, be elected as a director of the Bank.

5. Election of Mr Alistair Muir as a director

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

That Mr Alistair Muir, who retires from office under Rule 59 of the Bank's Constitution, be elected as a director of the Bank.

6. Adoption of Remuneration Report

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

That the Remuneration Report for the Bank as set out in the Annual Financial Report for the financial year ended 30 June 2022 be adopted.

7. Approval of the Managing Director's FY2023 Long-term Incentive

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

That approval be given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, to the grant of 69,489 performance rights to the Managing Director, Ms Mamie Baker, as her long-term incentive for FY2023, under the Bank's Omnibus Equity Plan, on the terms summarised on pages 6 to 9 of the Explanatory Notes to this Notice of Meeting.

Chair's voting intention

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

There is no formal motion with respect to item 1.

Voting exclusions

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

Items 2, 3, 4 and 5 - There are no voting restrictions on these items.

Item 6 - Adoption of Remuneration Report

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

unless the vote is cast:

- as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- by the Chair of the meeting as proxy for a person entitled to vote and the Chair has received express authority to vote undirected proxies as the Chair decides even though Item 6 is connected with the remuneration of the Bank's KMP.

Item 7 - Approval of the Managing Director's FY2023 Long-term Incentive

Votes may not be cast, and the Bank will disregard any votes cast, on the resolution proposed in Item 7:

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

unless the vote is cast:

- as proxy for a person entitled to vote in accordance with a direction on the proxy form;
- by the Chair of the meeting as proxy for a person entitled to vote and the Chair has received express authority to vote undirected proxies as the Chair decides even though Item 7 is connected with the remuneration of a member of the Bank's KMP; or

- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

For the purposes of the above voting exclusions:

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

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

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

By Order of the Board

Carmen Lunderstedt
Company Secretary
6 September 2022

Explanatory notes - Resolutions

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

1. Financial statements

The Bank's 2022 Annual Financial Report (which includes the Financial Report, the Directors' Report and the Auditor's Report) for the financial year ended 30 June 2022 is available at:

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

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

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

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

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

Mr Matthews joined the Board on 1 March 2010. Mr Matthews chaired the first Community Bank company in Australia, which began in Rupanyup and Minyip in Victoria. He retains a keen interest in the sustainability of the Community Bank network, and its value and importance to hundreds of communities across Australia. David also brings to the Board, a sound understanding of the importance and resilience of the Australian agricultural sector – both to the economy and to our future – and continues to operate a farm and an agricultural import/export business based in the Wimmera region of Victoria. David continues to maintain a close involvement in several agricultural industry bodies.

Mr Matthews brings to the Board an extensive array of skills including broad experience in agribusiness from production to international trade, deep community connections and an understanding of the critical role the 'human' piece plays in business success. He is a director of Farm Trade Australia Pty Limited.

Mr Matthews is a member of the Audit Committee and the People, Culture & Transformation Committee. He is also a member of the Community Bank National Council and Chair of the Agribusiness Advisory Committee.

The Board believes that Mr Matthews' contribution to the Board and the Bank has been, and will continue to be, of great benefit to the Bank. Prior to submitting himself for re-election, Mr Matthews confirmed that he would continue to have sufficient time to properly fulfil his director duties for the Bank, and that this will be his last term on the Board. In accordance with the Bank's policy on independence for non-executive directors, the Board (with Mr Matthews abstaining) has determined that Mr Matthews remains independent.

Further details of Mr Matthews' qualifications, experience and other information relevant to his re-election are provided in the Directors' Report section of the 2022 Annual Financial Report.

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

3. Re-election of Mr David Foster as a director

Mr Foster joined the Board on 4 September 2019. Mr Foster is an experienced and highly skilled non-executive director, with a diverse portfolio of directorships and advisory roles across a range of listed and government organisations. His executive career – primarily in financial services – has spanned more than 25 years, most recently as CEO of Suncorp Bank from 2008 to 2013. He also held a number of senior roles with Westpac Banking Corporation in Sydney and Queensland across a 14-year period.

Mr Foster brings to the Board an extensive array of skills including strategy, mergers and acquisitions, operational leadership, finance and risk management, product management and marketing, and change management.

Mr Foster is Chair of the Financial Risk Committee and a member of the People, Culture & Transformation Committee.

He is currently the Chair of Motorcycle Holdings Ltd, Chair of G8 Education Limited and a former director of Genworth Mortgage Insurance Australia Limited.

The Board believes that Mr Foster's contribution to the Board and the Bank has been, and will continue to be, of great benefit to the Bank. Prior to submitting himself for re-election, Mr Foster confirmed that he would continue to have sufficient time to properly fulfil his director duties for the Bank. In accordance with the Bank's policy on independence for non-executive directors, the Board (with Mr Foster abstaining) has determined that Mr Foster remains independent.

Further details of Mr Foster's qualifications, experience and other information relevant to his re-election are provided in the Directors' Report section of the 2022 Annual Financial Report.

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

4. Election of Ms Victoria Weekes as a director

Ms Weekes joined the Board on 15 February 2022. Ms Weekes brings with her over 35 years of experience in financial services and has led several large organisations through complex operating environments and periods of significant change. She has held executive roles with major Australian listed companies and multi-nationals including Westpac, Citi and Jarden Morgan (now CS First Boston).

An accomplished non-executive director and chair with experience across a range of business sectors in the public, private, government and not-for-profit organisations, Ms Weekes has deep expertise in risk management, regulation, and compliance at both executive and board level. She is a director of Alcidion Group Limited, Deputy Chair of the ASIC Markets Disciplinary Panel, immediate past Chair of the NSW Treasury Audit & Risk Committee, and former Chair of Onepath Custodians.

Ms Weekes is chair of the Risk Committee and member of the Financial Risk Committee.

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

Prior to both her appointment and to submitting herself for election, Ms Weekes confirmed that she would continue to have sufficient time to properly fulfil

her director duties for the Bank. In accordance with the Bank's policy on independence for non-executive directors, the Board (with Ms Weekes abstaining) has determined that Ms Weekes remains independent.

Further details of Ms Weekes' qualifications, experience and other information relevant to her election are provided in the Directors' Report section of the 2022 Annual Financial Report.

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

5. Election of Mr Alistair Muir as a director

Mr Muir will join the Board on 12 September 2022. Mr Muir is an experienced digital executive and entrepreneur with almost 20 years experience working at the forefront of finance and technology. He is currently the Managing Director of advisory business Vanteum and has advised a number of banks, insurers and fintech businesses on Open Banking and the Consumer Data Right (CDR) as well as advising the governments of three countries on fintech and digital innovation.

The Board believes Mr Muir will provide valuable perspectives on digital strategy, transformation and innovation, given he has worked with a broad range of ASX50 and Fortune 500 companies to successfully launch new digital products and ventures. This includes launching what is now Apple Music in Australia through to supporting the creation of more than 30 new companies from emerging technology in conjunction with the Commonwealth Scientific and Industrial Research Organisation (CSIRO) and other publicly funded research institutes.

Mr Muir is a director of Genworth Mortgage Insurance Australia Limited and was previously a director of Humm Group. He holds a first-class honours degree in computer science and postgraduate qualifications from both Harvard Business School and Massachusetts Institute of Technology (MIT).

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

Prior to both his appointment and to submitting himself for election, Mr Muir confirmed that he would continue to have sufficient time to properly fulfil his director duties for the Bank. In accordance with the Bank's policy on independence for non-executive directors, the Board has determined that Mr Muir is independent.

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

6. Remuneration Report

The Annual Financial Report for the financial year ended 30 June 2022 contains the Remuneration Report which provides an overview of the Bank's remuneration policies and arrangements that were in place for the directors and other key management personnel.

A copy is available at: www.bendigoadeelaide.com.au/investor-centre/reports. A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM before members are asked to vote to adopt the Remuneration Report.

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

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 this resolution.*

7. Proposed Managing Director's Long-term Incentive for FY2023

Changes to the Executive Remuneration Framework in FY2023

During FY2022 the Board conducted a comprehensive review of the Bank's approach to executive remuneration to ensure our reward frameworks support our strategic objectives and meet regulatory requirements. While the current framework, which consists primarily of a Loan Funded Share Plan, creates strong shareholder alignment, changes in internal and external factors meant that it was appropriate to review the Bank's executive incentive structure for FY2023. These factors included APRA setting clear expectations on remuneration design as part of the implementation of Prudential Standard CPS 511 "Remuneration", changes in the labour market, and the evolution of our strategy with an increased focus on sustainable growth, while remaining true to our purpose and protecting our trusted position in the Australian community.

From the start of FY2023 the executive reward framework consists of fixed remuneration, a short-term incentive award and a long-term incentive plan.

The proposed framework rewards executives if they deliver on our strategy, creating value for all our stakeholders, across shareholders, customers, community, people, planet and regulators. Close to three quarters of the variable reward will be delivered in equity, creating strong alignment with shareholders.

We will continue to strengthen our approach to incorporating risk and conduct issues into remuneration decisions, including through the recent adoption of a new Consequence Management Policy.

The framework has been designed so that it is consistent with the incoming APRA Prudential Standard CPS 511 "Remuneration" and is designed to be fit for purpose for the coming years.

Details on the executive reward framework can be found in Section 3.2 of the Remuneration Report.

Key terms of Ms Baker's remuneration for FY2023

As part of the review of the executive reward framework and setting incentive opportunities, Ms Baker's fixed remuneration was reviewed. Ms Baker was appointed as Managing Director in 2018, at that year's AGM shareholders approved grant of 200,000 deferred shares. This represented four years of deferred base pay, and the grant consisted of four equal tranches of 50,000 deferred shares, with deferral periods of two, three, four and five years, respectively.

For FY2022, Ms Baker's fixed remuneration consisted of \$1,200,000 salary (inclusive of superannuation) and 50,000 of the deferred shares with a notional value of \$500,000, which resulted in a total fixed remuneration being \$1,700,000. These shares represented the fourth and final tranche of the deferred base pay grant. In 2020 the deferred base pay program ceased for all other executives, and no further grants of deferred base pay have been made. Ms Baker's remuneration was reviewed in this context.

In setting Ms Baker's remuneration arrangements for FY2023, the Board considered:

- Ms Baker's fixed remuneration has not changed since commencing in the role in July 2018;
- Ms Baker's historical performance and value to the Bank;
- external benchmarking from relevant comparator organisations; and
- alignment with the Bank's long-held philosophy that compared to the market our pay mix is weighted towards fixed remuneration, and the incentives are weighted towards equity and the long term

Ms Baker's remuneration for the year ending 30 June 2023 consists of:

1. Total Fixed Remuneration of \$1,600,000.
2. Variable remuneration comprising of:
 - a. a short-term incentive (**STI**) with a target opportunity of 45% of Fixed Remuneration and a maximum opportunity of 60% of Fixed Remuneration; and
 - b. a long-term incentive (**LTI**) award of Performance Rights equivalent to 40% of Fixed Remuneration.

Historical grants

Ms Baker is the only person referred to in ASX Listing Rule 10.14 entitled to participate in the Omnibus Equity Plan.

Under the Omnibus Equity Plan, Ms Baker has been issued 24,519 Performance Rights (approved at the 2021 AGM) as part of her total remuneration package for the year ended 30 June 2022 and 36,376 Performance Rights (approved at

the 2020 AGM) as part of her total remuneration package for the year ended 30 June 2022. Details of these Performance Rights are set out in the notice of meeting for each of the 2021 and 2020 AGMs.

Request for Shareholder Approval

ASX Listing Rule 10.14 provides that a company must not permit (among others) a director to acquire equity securities under an employee incentive scheme without shareholder approval unless the securities are purchased on market under the terms of the scheme. Accordingly, shareholders are being asked to approve the proposed grant of Performance Rights to the Managing Director, Ms Baker, under the resolution proposed in Item 7.

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

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Omnibus Equity Plan after the resolution in Item 7 is approved and who are not named in that resolution will not participate in the Omnibus Equity Plan unless and until approval is obtained under ASX Listing Rule 10.14.

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

Proposed Managing Director's FY2023 long-term incentive

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

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

A summary of the proposed grant of Performance Rights to Ms Baker in respect of her LTI award for FY2023 is set out in the table below.

Number of Performance Rights	69,489										
Value of opportunity	\$640,000, being 40% of Fixed Remuneration										
Performance measures	<p>The performance measures are a mixture of financial and non-financial measures. The performance targets and assessment against those targets will be included when the grant is tested.</p> <table> <tr> <th>Measure</th><th>Weighting</th></tr> <tr> <td>Relative Total Shareholder Return (rTSR)</td><td>40%</td></tr> <tr> <td>Return on Equity</td><td>25%</td></tr> <tr> <td>Relative Net Promoter Score (NPS)</td><td>20%</td></tr> <tr> <td>Reputation index</td><td>15%</td></tr> </table>	Measure	Weighting	Relative Total Shareholder Return (rTSR)	40%	Return on Equity	25%	Relative Net Promoter Score (NPS)	20%	Reputation index	15%
Measure	Weighting										
Relative Total Shareholder Return (rTSR)	40%										
Return on Equity	25%										
Relative Net Promoter Score (NPS)	20%										
Reputation index	15%										
Performance period	1 July 2022 - 30 June 2026 (4-years)										
Deferral period (including service condition)	<p>The grant will vest in three equal tranches:</p> <ol style="list-style-type: none"> 1 July 2022 - 30 June 2026 (4-years) 1 July 2022 - 30 June 2027 (5-years) 1 July 2022 - 30 June 2028 (6-years) 										
Adjustments	Subject to downward adjustments through a risk assessment and / or consequence management process and the Clawback and Malus Policy applies.										

The Board is proposing a grant of 69,489 Performance Rights to be issued as soon as practicable after the 2022 Annual General Meeting, but in any event, within 12 months of the date of the 2022 Annual General Meeting.

The number of Performance Rights to be granted has been calculated by dividing the dollar value of the LTI award \$640,000 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 2022 of \$9.21.

The grant of 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 2022 - 30 June 2026 (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 that the Managing Director continues to be employed with the Bank at the end of the

applicable vesting period. Except as explained below, if the service condition is not met, the Performance Rights will not vest irrespective of the outcome of the testing under the vesting conditions described below, unless the Board exercises its discretion otherwise.

Provided the performance targets and other conditions have been met, the Performance Rights will vest in three approximately equal tranches. The first tranche will vest at the conclusion of the performance period (30 June 2026), and the second and third tranches will vest one year (30 June 2027) and two years (30 June 2028) respectively, following the end of the Performance Period.

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

In addition to the adjustments described above, the Board may make any additional risk adjustment to take into account the outcomes of business activities, the risks related to the business activities and the time necessary for the outcomes of those business activities to be reliably measured. The vesting is also subject to the discretion of the Board to determine otherwise.

What are the performance measures and vesting conditions?

The LTI award will be granted in four tranches, with each tranche subject to a different performance measure:

Performance Measure	Weighting	Number of Performance Rights
Relative Total Shareholder Return (rTSR)	40%	27,796
Return on Equity	25%	17,372
Relative Net Promoter Score (NPS)	20%	13,898
Reputation index	15%	10,423

Relative Total Shareholder Return (rTSR)

TSR 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). Relative TSR is then determined by ranking the Bank's TSR relative to a peer group of financial sector companies on the ASX S&P100 (based on the GICS code at the start of the Performance Period).

In prior years, the Bank has used a peer group of the ASX100 (excluding property trusts and resources companies). As part of the review of the executive reward framework, the Board determined that a narrower peer group of financial services companies was more appropriate.

In addition, a positive TSR threshold has been introduced, meaning that regardless of the relative performance that tranche will not vest if TSR is negative over the period.

Subject to the other conditions and the Board discretions described in these Explanatory Notes, the proportion of Performance Rights that will vest will be determined in accordance with the following table:

TSR performance against peer group	Percentage of performance rights that vest
At or below the 50th percentile	0%
At the 50.1st percentile	50%
Between the 50.1st and 75th percentile	Straight-line vesting: · starting at 50%; and · reaching 100% at 75%.
At or above the 75th percentile	100%

Return on Equity (RoE)

A Return on Equity measure has been included in the LTI as part of our commitment to increase RoE to above the Bank's cost of capital. Targets are set in line with the Bank's strategic plan and will be disclosed retrospectively following the conclusion of the performance period.

Subject to the other conditions and the Board discretions described in these Explanatory Notes, the proportion of Performance Rights that will vest will be determined in accordance with the following table:

ROE	Percentage of performance rights that vest
Below Threshold	0%
At Threshold	50%
Between Threshold and Stretch Performance	Straight-line vesting: · starting at 50% at Threshold; and · reaching 100% at Stretch Performance
At or above Stretch Performance	100%

Relative Net Promoter Score (NPS)

We continue to focus on being Australia's Bank of Choice, and maintaining our high levels of customer advocacy. This is measured as the Bank's Net Promoter Score over the four-year Performance Period (using a six-month rolling average). Full vesting occurs at 20 points above the average performance of a peer group of Australian Banks (all Performance Rights will lapse if this target is not met).

Reputation Index

This is the first year that the Bank will use reputation as a performance measure and it has been included in recognition of its critical importance in enhancing long-term financial performance and shareholder value. Reputation will be externally measured against the RepTrak® Pulse Score Survey conducted by the Reputation Institute to measure the level of trust a respondent has towards a company. The performance will be assessed against a peer group of companies, and the Remuneration Report at the end of the period will set out the Bank's actual RepTrak performance, the threshold and the stretch performance targets and commentary on the Bank's performance.

Reputation Score	Percentage of performance rights that vest
Below Threshold	0%
At Threshold	50%
Between Threshold and Stretch Performance	Straight-line vesting: <ul style="list-style-type: none">· starting at 50% at Threshold; and· reaching 100% at Stretch Performance
At or above Stretch Performance	100%

Is there retesting?

No, there is no retesting. If the performance conditions are not met the Performance Rights will lapse.

No loans

No loan is being provided to Ms Baker in relation to the proposed issue of Performance Rights.

Clawback/Malus

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

Cessation of employment

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

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

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

Additional information

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

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

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

Explanatory notes - Voting, proxies and questions

1. How to vote

Shareholders can vote:

- on the day of the meeting:
 - In person at **The Capital, 50 View Street, Bendigo Victoria 3550**; or
 - Virtually at <https://web.lumiagm.com/309859902>
- ahead of the meeting:
 - **Online** by completing the online voting form at <https://www.votingonline.com.au/benagm2022> (see note 4) or;
 - by any of the following means:
 - By mail** Share Registry – Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001
 - In person** Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW
 - By facsimile** +61 2 9290 9655
- through a proxy, attorney or corporate representative to vote in person or virtually (see notes 6, 7 & 8)

For further information on how to participate in, and vote before or at, the AGM, please refer to a detailed User Guide available at: <https://www.bendigoadelaide.com.au/agm2022>

2. Shareholders eligible to vote

Shareholders who are eligible to vote at the meeting, are those who are registered holders of the Bank's ordinary shares as at **7:00pm (AEDT) Sunday, 6 November 2022**. All eligible shareholders are encouraged to vote ahead of the meeting as described above in item 1 "How to vote".

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

3. Voting at the meeting

Voting on each of the proposed resolutions at the meeting will be conducted by poll. Refer to the "How to participate in the AGM" guide which is available at: <https://www.bendigoadelaide.com.au/agm2022>

4. Online voting facility

The online voting facility is available at: <https://www.votingonline.com.au/benagm2022>

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

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

Voting submitted online must be completed by 11:00am (AEDT) Sunday, 6 November 2022.

5. Joint shareholders

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

6. Power of attorney

If a shareholder has appointed an attorney to attend and vote at the meeting, or if the Direct Voting / Proxy Form is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by Boardroom at GPO Box 3993, Sydney NSW 2001 or facsimile on +61 2 9290 9655 no later than **11:00am (AEDT) on Sunday, 6 November 2022** unless the power of attorney has previously been lodged with the Bank's registry, Boardroom. Boardroom will provide log-in details to the attorney to be able to attend and vote at the meeting.

7. Corporate representatives

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

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

8. Proxies

You may appoint a proxy to vote on your behalf. This may be done by completing the Direct Voting / Proxy Form or by appointing the proxy through the online voting facility by 11:00am (AEDT) **Sunday, 6 November 2022**. A proxy need not be a shareholder of the Bank. If you are entitled to cast two or more votes you may nominate two persons to vote on your behalf at the meeting. If two proxies are appointed, ensure that the percentage or proportion of your votes is specified. If no such percentage or proportion is specified, each proxy may exercise half your votes. Fractions of votes will be disregarded.

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

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

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

To be valid, Direct Voting / Proxy Forms must be received by 11:00am (AEDT) on Sunday, 6 November 2022 by the Bank's registry, Boardroom.

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

9. Conduct of the Meeting

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

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

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

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

10. How to ask a question

Shareholders can ask questions:

- on the day of the meeting:
 - In person at **The Capital, 50 View Street, Bendigo Victoria 3550**; or
 - Virtually at <https://web.lumiagm.com/309859902> or;
- ahead of the meeting by no later than **5:00pm (AEDT) Tuesday, 1 November 2022**:
 - using the 'Ask the Board' facility within the online proxy voting site at <https://www.votingonline.com.au/benagm2022>; or
 - mailing or faxing questions to the Bank's registry, Boardroom at GPO Box 3993, Sydney NSW 2001 (facsimile number +61 2 9290 9655), or
 - email a question to BEN@boardroomlimited.com.au

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

For personal use only

The better big bank

Notice of Annual General Meeting 2022
Bendigo and Adelaide Bank Limited
ABN 11 068 049 178

All Correspondence to:

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Sunday, 6 November 2022.**

TO VOTE ONLINE

BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/benagm2022>

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

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

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



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE NOTICE OF DIRECTION AND VOTING FORM

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

SECTION 1: DIRECT VOTING

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

SECTION 2: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

SECTION 3: VOTING DIRECTIONS

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

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

Proxy which is a Body Corporate

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

SECTION 4: SIGN THE FORM

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

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

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

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

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

LODGE MENT

Notice of Direction and Voting form (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Sunday, 6 November 2022.** Any form received after that time will not be valid for the scheduled meeting.

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

💻	Online	https://www.votingonline.com.au/benagm2022
📱	By Smartphone	Scan the QR Code
☎	By Fax	+ 61 2 9290 9655
✉	By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
👤	In Person	Boardroom Pty Limited Level 12, 225 George Street, Sydney NSW 2000 Australia

Bendigo and Adelaide Bank Limited

ABN 11 068 049 178

☐

Your Address

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

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

VOTING FORM

SECTION 1: DIRECT VOTING

I/We being a Securityholder/s of **Bendigo and Adelaide Bank Limited** (Company) and entitled to attend and vote hereby elect to vote directly at the Annual General Meeting of the Company to be held at **The Capital, 50 View Street, Bendigo, Victoria 3550 and Virtually online at <https://web.lumiagm.com/309859902> on Tuesday, 8 November 2022 at 11:00am (AEDT)** and at any adjournment of that meeting.

☐

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

SECTION 2: APPOINTMENT OF PROXY

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

☐

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **The Capital, 50 View Street, Bendigo, Victoria 3550 and Virtually online at <https://web.lumiagm.com/309859902> on Tuesday, 8 November 2022 at 11:00am (AEDT)** and at any postponement or adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Agenda Items 6 and 7, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though Items 6 and 7 are connected with the remuneration of a member of the key management personnel for the Company.

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

SECTION 3: VOTING DIRECTIONS

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

		For	Against	Abstain*
Item 2	Re-election of Mr David Matthews as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Mr David Foster as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Election of Ms Victoria Weekes as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Election of Mr Alistair Muir as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Approval of the Managing Director's FY2023 Long-term Incentive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 4 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1

Securityholder 2

Securityholder 3

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

Director

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022