

# ASX Announcement



## **Bendigo and Adelaide Bank appoints Marnie Baker as next MD *Mike Hirst to retire 1 July 2018***

**26 March, 2018** Bendigo and Adelaide Bank Limited has appointed Marnie Baker as Managing Director. She will assume the role from Mike Hirst on 2 July 2018.

Ms Baker joined the Bank in 1989 and has a depth of experience in leadership roles across most areas of the Group – including treasury, capital markets, technology and payments systems, digital strategy, retail banking and funds management.

This has included leading the Bank's entry into the New Payments Platform and digital banking. She has been a member of the executive team for nearly two decades, most recently as the Bank's Chief Customer Officer.

Chairman Robert Johanson said Ms Baker's appointment would enable the Bank to build on its position as Australia's most trusted bank.

*"Marnie has been instrumental in driving the successful delivery of our customer-connected strategy which has delivered significant commercial and reputational value for the business."*

Mr Johanson praised Mr Hirst's "exceptional contribution" over more than 15 years with the Bank, including the past nine years as Managing Director.

*"Mike was appointed in 2009, amidst the depths of the global financial crisis, and not long after the merger with Adelaide Bank", he said.*

*"He has been an outstanding leader and leaves the Bank in great shape. Mike has helped build a business that is now the fifth biggest retail bank in Australia – one that is strongly-funded, well capitalised, and with a Net Promoter Score that leads the way among Australian banks".*

Mr Hirst said it had been an "honour to work with the Bank's staff who are absolutely committed to helping our customers be successful".

*"I don't think I have seen a group of people who understand the need to focus on meeting and often exceeding customer expectations as well as this team does, and that reflects in all measures of trust, customer advocacy and service. Equally, I'd like to acknowledge the great contribution of our community partners and the support I have had from the Board and Executive", said Mr Hirst.*

*"I'm very pleased that Marnie has been chosen as the new Managing Director. Her understanding of customers and the Bank's long history of its role in the community are real strengths", he said.*

Ms Baker said she was “*extremely excited by the opportunity*” to build on the Bank’s unique market position in the context of the current operating environment for Australia’s banking sector.

*“Working for and on behalf of all of our stakeholders – including our customers, shareholders, our people, partners and the community – and feeding into their prosperity has defined who we are for the past 160 years. The current focus on trust and fairness for consumers plays to our strengths, and it presents us with a tremendous opportunity”,* she said.

*“It’s been a privilege working with Mike over his entire tenure at the Bank. He’s been a great colleague and highly respected leader,”* said Ms Baker.

Ms Baker’s appointment follows a comprehensive search process, led by an external executive recruitment firm, which identified a number of strong external and internal candidates.

She will take leave from 3 April, before assuming her new role on 2 July.

For media enquiries, contact:

Silvana Arena  
Head of Public Relations  
M: 0402 110 445  
E : [silvana.arena@bendigoadelaide.com.au](mailto:silvana.arena@bendigoadelaide.com.au)

## **About Bendigo Bank**

Bendigo Bank is the retail arm of Bendigo and Adelaide Bank, Australia's fifth largest retail bank.

Our well-established geographic footprint provides full banking services via 650 service outlets across Australia, and our strong network of mobile relationship managers, and 24/7 phone and banking support, ensures we deliver personalised, immediate and convenient services when and where our customers need us.

Bendigo Bank's recent awards and accolades include:

- Number one bank in the Mozo People's Choice Award 2017
- Most satisfied customers, according to Roy Morgan research
- Top Australian company in the FORTUNE 2017 Annual "Change the World" List of Companies That Are Doing Well By Doing Good
- Australia's best non-major business bank in the 2017 RFI Group Australian Business Banking Awards
- Asiamoney Best Bank Awards for Best Domestic Bank and Best Bank for Corporate Social Responsibility

## **About Marnie Baker**

Marnie has been with the Bendigo and Adelaide Bank Group since 1989. She has extensive industry experience including in retail banking, trustee and custodial services, financial planning, insurance, funds management, treasury, risk and compliance, payment systems, information technology, change management, social media and digital technologies, legal, and human resources.

Marnie holds a Bachelor of Business (Accounting) from Latrobe University. She is a member of the Australian Society of Certified Practicing Accountants and the Australian Institute of Company Directors, and is a Senior Fellow of the Financial Services Institute of Australasia.

Marnie is a Director of Community Sector Enterprises Pty Limited, Community Sector Banking Pty Ltd, and NPP Australia Limited. She sits on the Advisory Board of the Australian Centre for Financial Studies, and is the Deputy Chair of Loddon Campaspe Regional Partnership.

Marnie is based in Bendigo and married with three sons.

## Attachment – Key contractual terms

Term
The appointment is effective 2 July 2018 when Ms Baker commences as Group Managing Director. The employment agreement is ongoing with no fixed term.
Remuneration
<p>Ms Baker's remuneration as Group Managing Director for the FY18-19 financial year will be as follows:</p> <p><b>Fixed base</b></p> <ul style="list-style-type: none"> <li>Fixed base pay: \$1,200,000 (including superannuation) per annum;</li> <li>Deferred base pay: 50,000 ordinary shares per annum, subject to shareholder approval at the 2018 AGM. Vesting will be subject to satisfaction of the service conditions set by the Board and Board discretions.</li> </ul> <p><b>Short term incentive</b></p> <p>Eligibility for a short term incentive award of up to \$400,000 (awarded at the discretion of the Board and subject to meeting performance targets).</p> <p>If the STI award exceeds \$50,000, one-third of the award will be in the form of deferred shares, held on trust for two years. Vesting will be subject to satisfaction of the service conditions set by the Board and Board discretions.</p> <p><b>Long term Incentive</b></p> <p>50,000 performance rights per annum, subject to shareholder approval at the 2018 AGM. Vesting will be subject to the satisfaction of performance and service conditions to be set by the Board and Board discretions.</p>
Ending the contract
<p>The notice period for both parties is 6 months. The Bank may elect to make a payment in lieu of some or all of the notice period by reference to the fixed base pay at the date the employment ends.</p> <p>The Bank may end the agreement in defined circumstances at any time without notice. The defined circumstances include a serious breach of the employment agreement and serious misconduct.</p> <p>If a fundamental change occurs, which includes a material diminishment in status, duties, authority, Ms Baker may, within 3 months after the change, treat her employment as being ended by the Bank. In that case, Ms Baker is entitled to the following:</p> <ul style="list-style-type: none"> <li>an amount equivalent to 6 months' remuneration calculated by reference to the fixed base package, and</li> <li>accrued entitlement (if any) to annual leave and long service leave as at the date employment ends.</li> </ul>
Restraint
A restraint period of 12 months applies for non-solicitation of employees and contractors, as well as non-solicitation of customers and suppliers.