



# Notice of Annual General Meeting 2018



**Bendigo and  
Adelaide Bank**

# Annual General Meeting

Dear shareholder,

On behalf of the Board, I am pleased to invite you to attend the Bendigo and Adelaide Bank Limited (the "Bank") Annual General Meeting (the "AGM") on Tuesday 30 October 2018 at 11.00am at The Ulumbarra Theatre in Bendigo.

The AGM is an important event and I encourage you to participate by attending in person or through the webcast.

Enclosed are the following:

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

All voting items will be decided on a poll.

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

If you are unable to attend the 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.votingonline.com.au/bendigoagm2018](http://www.votingonline.com.au/bendigoagm2018), or you can complete and return the hard copy of the Voting Form by post or fax. Instructions for completing the enclosed Voting Form are set out in the "Voting Information" section of the Notice of Meeting.

Shareholders who cannot attend the meeting can watch and listen to a webcast of the AGM by logging onto [www.bendigoadelaide.com.au](http://www.bendigoadelaide.com.au). You are invited to submit written questions to the Board using the space provided in the Notice of AGM, or by submitting a question online at [www.bendigoadelaide.com.au/shareholders](http://www.bendigoadelaide.com.au/shareholders). There is also space to direct a question to the external auditor in relation to the external audit or the 2018 Annual Financial Report. A copy of the 2018 Annual Financial Report is available at [www.bendigoadelaide.com.au](http://www.bendigoadelaide.com.au).

Following the AGM, you are welcome to join directors and senior management for refreshments at The Ulumbarra Theatre. We look forward to meeting as many of you as possible.

Yours sincerely,



Robert Johanson  
Chairman



# Notice of 2018 Annual General Meeting

The Annual General Meeting (“AGM”) of Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) (the “Bank”) will be held in Bendigo on Tuesday 30 October 2018 at 11.00am at The Ulumbarra Theatre, Gaol Road, Bendigo, Victoria. Registration desks will be open from 10.15am.

## Business

### 1. Accounts and reports

To receive and consider the Bank’s financial report, Directors’ Report and report by the auditor for the financial year ended 30 June 2018.

### 2. Election of Ms Vicki Carter as a director

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

“Ms Vicki Carter, who retires from office under Rule 59 of the Bank’s Constitution, is elected as a director of the Bank.”

### 3. Re-election of Mr Tony Robinson as a director

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

“Mr Tony Robinson, who retires from office under Rule 72 of the Bank’s Constitution, is re-elected as a director of the Bank.”

### 4. Remuneration Report

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

“The Remuneration Report for the Bank as set out in the Annual Financial Report for the financial year ended 30 June 2018 be adopted.”

Voting exclusion statement: *The Bank will disregard any votes in favour of item 4 by or on behalf of a member of the Key Management Personnel (KMP) listed in the Remuneration Report (and their closely related parties) 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.*

### 5. 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 Bank approve grants of 50,000 performance rights and 200,000 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 Bank to the Bank’s Employee Share Plan Trust to be held on the Managing Director’s behalf.”

Voting exclusion statement: *The Bank will disregard any votes in favour of item 5 by or on behalf of Ms Baker or any of her 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 Meeting.

### By Order of the Board

William Conlan

Company Secretary

4 September 2018

# Explanatory notes

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

## 1. Accounts and reports

The Bank's 2018 Annual Financial Report (which includes the Financial Report, the Directors' Report and the Auditor's Report) is available from the Bank's website at [http://www.bendigoadelaide.com.au/public/shareholders/annual\\_reports.asp](http://www.bendigoadelaide.com.au/public/shareholders/annual_reports.asp)

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.

At the AGM, the Chairman will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Report and the management of the Bank. The Chairman 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 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. Copies of these questions will be available to shareholders attending the AGM at the registration desk. In addition, a reasonable opportunity will be allowed at the AGM for the external auditor or their representatives to answer the questions that have been submitted.

## 2. Election of Ms Vicki Carter

Ms Vicki Carter joined the Board on 4 September 2018.

Vicki is experienced in retail banking and business technology, bringing additional skills and experience to the Board in these critical areas. Vicki is currently employed as Executive Director, Strategy and Business Services at Telstra and, before this role, held a number of executive roles at NAB including Executive General Manager - Retail Bank, Executive General Manager - Business Operations and General Manager - People and Culture. Prior to the NAB, Vicki also held senior leadership roles at MLC, ING and Prudential.

Vicki is a member of the Credit Committee, the Technology Committee and the Governance & HR Committee.

Further details of Vicki's qualifications, experience and other information relevant to her election are provided in the Directors' Report section of the 2018 Annual Financial Report. The Board has assessed Vicki as independent.

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

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## 3. Re-election of Mr Tony Robinson as a director

Mr Tony Robinson will retire at the AGM and, being eligible, offer himself for re-election. The Board has completed an assessment of Mr Robinson's decision to nominate for re-election and the Board is recommending his re-election.

Tony was appointed to the Board in April 2006 and is an independent, non-executive director. Tony is the Chair of the Governance & HR Committee and a member of the Risk Committee and the Audit Committee, as well as a director of our wealth management subsidiary, Sandhurst Trustees Limited.

Tony has a deep understanding of banking and the broader financial services industry. He brings to the Board significant corporate and operating experience gained through various senior executive roles with a number of financial services companies, including Centrepunt Alliance, IOOF, OAMPS, Falkiners Stockbroking and WealthPoint.

Tony now holds non-executive directorships with three other ASX-listed companies: Primary Opinion Limited, Pacific Current Group Limited and PSC Insurance Group Limited.

Further details of Tony's qualifications, experience and other information relevant to his re-election are provided in the 2018 Annual Financial Report.

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

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## 4. Remuneration Report

The Annual Financial Report for the financial year ended 30 June 2018 contains a 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 from the Bank's website at [http://www.bendigoadelaide.com.au/public/shareholders/annual\\_reports.asp](http://www.bendigoadelaide.com.au/public/shareholders/annual_reports.asp). 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.

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 shareholders.

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

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

### Background

On 2 July 2018, Marnie Baker became the new Managing Director of the Bank. The Board is proposing to make equity grants to the Managing Director consisting of 200,000 deferred shares and 50,000 performance rights under the Bank's Employee Salary Sacrifice, Deferred Share and Performance Share Plan (the "Plan") as part of her remuneration arrangements as announced to the market on 26 March 2018.

The Managing Director's remuneration mix includes three equity components designed to build the individual's personal exposure to the Bank's share price performance. The components include a deferred base component, represented by deferred share grants, and a long-term incentive component represented by performance right grants. The face value of each grant, based on the volume weighted average closing price of the Bank's shares traded on the ASX in the five days before 1 July 2018, is \$539,000 respectively.

More information on the proposed deferred share and performance right grants 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 rights to the Managing Director under the Plan.

Under the terms of the Plan, the Bank may satisfy the proposed grants by issuing new shares or acquiring the

shares on-market. While the Bank 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 provide the flexibility to issue new shares to satisfy the proposed grants.

If the proposed grants are not approved by shareholders, it is intended the value of the grants will be settled in cash, subject to the same performance, service and other conditions.

### Terms of proposed grants to Managing Director

#### (a) Deferred shares

The Board is proposing to make four annual grants of 50,000 deferred shares, the details of which are set out in the table below. The grants will have deferral periods ranging from two to five years as summarised below.

#### Purpose of the proposed grant of deferred shares

The deferred shares grants are designed to:

- (i) align the Managing Director's long-term interests with the interests of shareholders; and
- (ii) provide an incentive for the retention of the Managing Director by making the benefit of the grants contingent on a minimum service period (subject to certain exceptions explained below).

It is intended that all four deferred share grants will be made as soon as practicable after the 2018 Annual General Meeting, and in any event no less than 12 months after the date of the 2018 Annual General Meeting.

#### What is a deferred share?

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

The deferred shares will be held on trust until the end of the deferral period, subject to the following conditions:

- Service condition – continued employment for the duration of the deferral period; and
- Risk adjustment – 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.

| Grant                      | Number of deferred shares | Vesting condition                                                                                   | Deferral period             |
|----------------------------|---------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------|
| FY19 Deferred Shares Grant | 50,000                    | Continued employment<br><i>Note: Also subject to risk adjustment at the discretion of the Board</i> | 1 July 2018 to 30 June 2020 |
| FY20 Deferred Shares Grant | 50,000                    | Continued employment<br><i>Note: Also subject to risk adjustment at the discretion of the Board</i> | 1 July 2018 to 30 June 2021 |
| FY21 Deferred Shares Grant | 50,000                    | Continued employment<br><i>Note: Also subject to risk adjustment at the discretion of the Board</i> | 1 July 2018 to 30 June 2022 |
| FY22 Deferred Shares Grant | 50,000                    | Continued employment<br><i>Note: Also subject to risk adjustment at the discretion of the Board</i> | 1 July 2018 to 30 June 2023 |

Except as explained below, if the Managing Director does not satisfy the service condition, the 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 Bank and to receive dividends paid on the deferred shares.

*What if the Managing Director's employment with the Bank ends?*

If the Managing Director's employment ends due to her resignation or the Bank ends her employment due to fraud, dishonesty, breach of legal duties or serious misconduct, all her deferred shares will be forfeited, unless the Board decides otherwise.

If the Managing Director's employment ends due to death, disability, bona fide redundancy or by agreement between the Bank 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 deferral period, unless the Board decides otherwise.

**(b) Performance rights grant**

*Overview of proposed grant*

The Board is proposing a grant of 50,000 performance rights to be issued as soon as practicable after the 2018 Annual General Meeting, and in any event no less than 12 months after the date of the 2018 Annual General Meeting.

The grant of performance rights is to be split into two "sleeves":

- 17,500 performance rights (or 35% of the total number of performance shares) will be subject to a "Customer Hurdle";
- 32,500 performance rights (or 65% of the total number of performance shares) will be subject to a "TSR Hurdle".

More information on the hurdles is provided below

The grant of performance rights will also be subject to the following:

- service condition; and
- 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.

| Grant                         | Total number of performance rights | First sleeve - Customer Hurdle  | Second Sleeve - TSR Hurdle      | Service condition    |
|-------------------------------|------------------------------------|---------------------------------|---------------------------------|----------------------|
| FY19 Performance Shares Grant | 50,000 (split into two sleeves)    | 17,500 performance rights (35%) | 32,500 performance rights (65%) | 1.7.2018 – 30.6.2022 |
|                               |                                    | 1.7.2018 – 30.6.2022            | 1.7.2018 – 30.6.2022            |                      |

*What is a performance right?*

Each performance right represents a right to one fully paid ordinary share in the Bank, provided the conditions described below have been satisfied. The performance rights 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 rights. 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).

*What are the vesting conditions?*

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

**The Customer Hurdle – the first sleeve**

17,500 performance rights of the grant (or 35% of the total number of performance rights) will be subject to the Customer Hurdle.

To satisfy the Customer Hurdle, the Bank's Net Promoter Score over the performance period (measured using a six-month rolling average) must be 20 percentage points greater than the median performance of a peer group of Australian banks.

The performance rights subject to the Customer Hurdle are also subject to the other conditions and the Board discretions described below.

*What is the Net Promoter Score?*

The Net Promoter Score (NPS) is a global industry standard to measure customer advocacy. Customers are asked to rate their likelihood of recommending a particular financial institution to their family and friends, on a 10 point scale. NPS is calculated by subtracting the proportion of detractors (those rating between 1-6) from the proportion of promoters (those rating between 9-10), resulting in an overall NPS score. We source the underlying data from Roy Morgan Research, who survey around 50,000 consumers annually.

**The TSR Hurdle – the second sleeve**

32,500 performance rights of the grant (or 65% of the total number of performance shares) will be subject to the TSR Hurdle.

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

- at or below the median TSR performance of a peer group consisting of the ASX100 Companies (excluding property trusts and resources) over the same period, the performance rights will not vest;
- between the median and the 75th percentile of the same peer group's TSR performance over the same period, straight-line vesting in accordance with the table below; or
- better than the 75th percentile of the same peer group's TSR performance over the same period, all of the performance rights will vest.

| TSR performance against peer group | Percentage of performance rights that vest                                                  |
|------------------------------------|---------------------------------------------------------------------------------------------|
| At or below the 50%                | 0%                                                                                          |
| At 50.1%                           | 60%                                                                                         |
| Between the 50.1% and 75%          | Straight-line vesting:<br>· starting at 60%; and<br>· reaching 100% at the 75th percentile. |
| Above the 75th percentile          | 100%                                                                                        |

#### Other conditions

The rights are also subject to the Managing Director's continued employment with the Bank ("service condition"). The service condition for the grant of performance rights is four years. 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 two sleeves described above, 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?

No, there is no retesting. For each sleeve, if the hurdle is not met the performance rights subject to the hurdle will lapse.

#### What if the Managing Director's employment with the Bank ends?

If the Managing Director's employment ends 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 the Managing Director's employment ends due to death, disability, bona fide redundancy or by agreement between the Bank and the Managing Director, the service condition will be treated as waived and the performance rights will continue on foot subject to their terms (including satisfaction of the hurdles), unless the Board determines otherwise.

#### Additional information

The Managing Director, Marnie Baker, 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 rights form part of the Managing Director's remuneration. Therefore, no price is payable by the Managing Director for the allocation of the grants.

Shareholders approved two annual grants of 76,219 deferred shares and two annual grants of 76,219 performance rights to Mike Hirst under the Plan at the 2016 Annual General Meeting. Mr Hirst satisfied the service condition and other conditions associated with the first annual grant of deferred shares and the Board determined that 76,219 deferred shares vested. The second annual grants is still to be tested. The two annual grants of performance rights have not completed their performance period and will be tested in future periods.

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 Bank's circumstances and the duties and responsibilities of the Managing Director.

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

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# Voting information

## 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 Bank at 11am on Sunday 28 October 2018 (Australian Eastern Daylight Saving Time). 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 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, or by direct vote), 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 may appoint 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 Bank requires satisfactory written evidence of a representative's appointment to be lodged with, or presented to, the Bank's Share Registry before the AGM (the evidence may be given to the Bank 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. To obtain a copy of the direct voting regulations adopted by the Board, please contact the Share Registry on 1800 646 042.

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.

| Name | Option A - direct voting | Option B - voting by proxy |
|------|--------------------------|----------------------------|
|------|--------------------------|----------------------------|

### Step 1: Choose how to vote

|                                                                                                                                                                                                                                                                                        |                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1.1 Mark box A or B</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. |                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>1.2 Appointing a proxy</b>                                                                                                                                                                                                                                                          | 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 Bank and can be an individual or a body corporate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>1.3 Appointing two proxies</b>                                                                                                                                                                                                                                                      | This is not relevant for direct voting                                                                           | <p>You may appoint up to two proxies to attend the meeting and vote on your behalf. If you want to appoint a second proxy:</p> <ol style="list-style-type: none"> <li>Either obtain an additional Voting Form from the Bank'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);</li> <li>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</li> <li>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.</li> </ol> |
| <b>1.4 Choosing your proxy</b>                                                                                                                                                                                                                                                         | This is not relevant for direct voting.                                                                          | <p>Choose who you want to appoint as your proxy by marking or completing the appropriate box under Option B.</p> <ul style="list-style-type: none"> <li>If you wish to appoint the Chairman of the meeting as your proxy, mark the box under Option B;</li> <li>If you wish to appoint someone other than the Chairman, write the name of that person or body corporate in the space provided. <i>Do not write the name of the Bank or your own name in this space.</i></li> </ul> <p>See the voting exclusion statement in items 4 and 5 about the restrictions that apply if you appoint a proxy.</p> <p>If you leave this section blank or your named proxy does not attend the meeting, the Chairman of the meeting will act as your proxy.</p>                                                                                                                                                 |

### Step 2: Complete your voting instructions

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2.1 Voting instructions</b>       | 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. All voting at this year's AGM will be conducted by poll.                                                                                                                                                                                                                                                                                          |
|                                      | <p>Where you provide voting instructions to your proxy:</p> <ul style="list-style-type: none"> <li>If the Chairman of the meeting is your proxy, then the Chairman must cast your vote on a poll in accordance with your instructions;</li> <li>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 your proxy does not vote, your proxy will pass to the Chairman and the Chairman must cast your vote on the poll in accordance with your instructions.</li> </ul> |
| <b>2.2 All or a portion of votes</b> | 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.                                                                                                                                                                                                                                                                                                          |

| Name                                 | Option A - direct voting                                                                                                                                                                                                                                                           | Option B - voting by proxy                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2.3 Marking more than one box</b> | 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>2.4 Marking abstain box</b>       | 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.                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>2.5 Not marking any box</b>       | 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 4 and 5, your vote will not be counted in calculating the required majority on that item.<br>The Chairman of the meeting will vote undirected proxies held by the Chairman in favour of all resolutions. |

### Step 3: Authorise your voting instructions

|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3.1 Authentication or signing the Voting Form</b> | <p>If you follow the instructions for online lodgement, you do not need to sign the Voting Form, as following the instructions will enable electronic authentication.</p> <p>If you lodge by mail, in person or by facsimile, the Voting Form must be signed in the spaces provided.</p> <ul style="list-style-type: none"> <li>• <b>Individual</b><br/>If the holding is in one name, the holder must sign.</li> <li>• <b>Joint holding</b><br/>If the holding is in more than one name, any one holder may sign.</li> <li>• <b>Companies</b><br/>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.</li> </ul> <p>Alternatively the Voting Form can be signed under power of attorney.</p> |
| <b>3.2 Using a power of attorney</b>                 | 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 Bank with the Voting Form. You cannot give the power of attorney to the Bank by electronic means.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

### Step 4: Give the Bank your Voting Form

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>4.1 Receipt of Voting Form</b> | <p>The Voting Form must be received by the Bank's Share Registry not later than 48 hours before the start of the meeting ie, by 11am (Australian Eastern Daylight Saving Time) on Sunday 28 October 2018. Any Voting Form received after that time will not be valid for the meeting.</p> <p>The Voting Form may be given to the Bank in any of the following ways.</p> <ul style="list-style-type: none"> <li>• <b>By mail</b><br/>Use the reply paid envelope (Boardroom P/L); or send in your envelope to Share Registry, Level 4, The Bendigo Centre, Bendigo, Victoria, 3550.</li> <li>• <b>In person</b><br/>Bank's Share Registry at Level 4, The Bendigo Centre, Bendigo, Victoria.</li> <li>• <b>By facsimile</b> 61 2 9290 9655</li> <li>• <b>Online</b><br/>Follow the instructions on the website <a href="http://www.votingonline.com.au/bendigoagm2018">www.votingonline.com.au/bendigoagm2018</a>. You will need the information shown on the front of the Voting Form to register your direct vote or proxy online.</li> </ul> |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

# Questions from shareholders

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

## Questions

Shareholders are also invited to ask written questions of the auditor about the content of the Auditor's Report or the conduct of the audit of the 2018 Annual 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 23 October 2018 using the envelope provided, email it to the Company Secretary at [share.register@bendigoadelaide.com.au](mailto:share.register@bendigoadelaide.com.au) or fax it to (03) 5485 7655.



**Question 1** is for ☐ Company or ☐ Auditor

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**Question 2** is for ☐ Company or ☐ Auditor

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Name:

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Address:

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**All enquiries to:**

-  **By Mail** Bendigo and Adelaide Bank Limited  
PO Box 480  
Bendigo VIC 3552 Australia
-  **By Fax** +61 2 9290 9655
-  **Online** [www.bendigoadelaide.com.au](http://www.bendigoadelaide.com.au)
-  **By Phone** (within Australia) 1800 646 042  
(outside Australia) +61 3 5485 6393

## Voting Form

This is your Voting Form for the 2018 Annual General Meeting of Bendigo and Adelaide Bank Limited.

**For your vote to be effective this Voting Form must be received by 11.00am (AEDT) on Sunday 28 October 2018**

**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 Boardroom Pty Limited or send in your envelope to:  
Share Registry, Level 4, The Bendigo Centre, Bendigo, Victoria, 3550

**In person** The Bank's Share Registry, Level 4, The Bendigo Centre, Bendigo, Victoria

**By facsimile** *Within Australia:* 02 9290 9655  
*Outside Australia:* 61 2 9290 9655

**OR**

 **To Vote online** Step 1 VISIT <https://www.votingonline.com.au/bendigoadgm2018>  
Step 2 Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)  
Step 3 Enter your Voting Access Code (VAC)

 **By Smartphone**



Scan QR Code using smartphone QR Reader App

**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 Annual General Meeting online

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

# 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

### OPTION A: DIRECT VOTING

☐

Box A: 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 **Ulumbarra Theatre, Gaol Road, Bendigo, Victoria on Tuesday 30 October 2018 at 11:00am (AEDT)** and at any adjournment of that Meeting.

### OPTION B: APPOINTMENT OF PROXY

☐

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

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

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered Securityholder) 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 Chairman of the Meeting as my/our proxy to act generally at the Annual General Meeting of the Company to be held at the **Ulumbarra Theatre, Gaol Road, Bendigo, Victoria on Tuesday 30 October 2018 at 11:00am (AEDT)** and at any 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 Items 4 and 5.** 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 Items 4 and 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though Items 4 and 5 are connected with the remuneration of a member of the key management personnel for the Company.

**The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Items 4 and 5).** 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.

## VOTING DIRECTIONS

|        |                                                                                                                               | For                      | Against                  | Abstain*                 |
|--------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Item 2 | Re-election of Ms Vicki Carter as a director                                                                                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 3 | Re-election of Mr Tony Robinson as a director                                                                                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 4 | Remuneration Report                                                                                                           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 5 | Approval of the Managing Director's participation in the Employee Salary Sacrifice, Deferred Share and Performance Share Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

\* If 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.

## SIGN THE FORM

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2018