

Bendigo and Adelaide Bank Limited (Bendigo Bank) (ASX:BEN)

Continuous Disclosure Policy

An updated Continuous Disclosure Policy for Bendigo Bank is appended.

Approved for release by:
Board of Directors, Bendigo and Adelaide Bank Limited

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About Bendigo and Adelaide Bank Limited (Bendigo Bank)

Bendigo Bank is Australia's better big bank, with 7000 employees helping our 2.5 million customers to achieve their financial goals. Bendigo Bank's vision is to be Australia's bank of choice, by feeding into the prosperity of our customers and their communities.

BEN Continuous Disclosure Policy

Document Owner: Company Secretary

Accountable Person: CEO and Board of Directors

Bendigo and Adelaide Bank acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of this nation and the Traditional Custodians of the land where we live, learn and work. We pay our respects to Elders past and present as it is their knowledge and experience that holds the key to the success of future generations.



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Overview

Purpose

This document sets out the Bendigo and Adelaide Bank Limited (**BEN**) continuous disclosure policy.

Continuous disclosure obligations are set out in ASX listing rule 3.1 which requires the immediate disclosure of information to the ASX once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The disclosure obligation is subject to limited exceptions. The rule has legislative support under the Corporations Act, and statutory liability may be imposed for a breach of the requirements.

In addition, ASX listing rule 3.1B provides that if the ASX considers that there is or is likely to be a false market in an entity's securities and asks the entity to give it information to correct or prevent a false market, the entity must give the ASX that information.

Ensuring strict compliance with BEN's continuous disclosure requirements promotes investor confidence and enables investors equal access to market sensitive information.

In addition to ensuring compliance with the continuous disclosure requirements, the purpose of this Policy is to establish processes and responsibilities such that BEN's announcements are accurate, balanced and expressed in a clear and objective manner that allows the market to assess the impact of the information when making investment decisions.

Application and Exemptions

This Policy applies to BEN and its controlled entities (**BEN Group**).

Definitions

the ASX	as the context requires, ASX Limited or the financial market known as 'Australian Securities Exchange' or 'ASX' operated by ASX Limited
BEN or Bendigo and Adelaide Bank	Bendigo and Adelaide Bank Limited
BEN Group	BEN and its controlled entities
Board	Board of Directors of BEN
CEO	Chief Executive Officer & Managing Director of BEN
CFO	Chief Financial Officer of BEN
Chair	Chair of the Board
Company Secretary	Company Secretary of BEN
Continuous Disclosure Register	The register of Reportable Information and associated announcements maintained by the Company Secretary
Corporations Act	<i>Corporations Act 2001</i> (Cth)

Director	A director of BEN
Disclosure Committee	The committee responsible for managing disclosure obligations comprised of the CEO, CFO, General Counsel, Head of Investor Relations and ESG and the Company Secretary
Employee	An employee of, or contractor, consultant or secondee to, BEN
Executive	An executive of BEN
Generally Available¹	Information is generally available if it: • consists of readily observable matter; • has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in BEN securities and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed; or • consists of deductions, conclusions or inferences made or drawn from the type of information described in the preceding paragraphs.
Information Generated for Internal Management Purposes	Usually management documents including budgets, forecasts, management accounts, business plans, strategic plans, executive committee papers and board papers will fall into this category, as will professional advice from a third party.
Market Sensitive Information²	Information concerning BEN that a reasonable person would expect to have a material effect on the price or value of BEN securities, being any information that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to buy, sell or hold BEN securities.
Reportable Information	Information that may potentially be Market Sensitive Information or result in a false market in BEN securities.

Supporting Documents

- ASX Corporate Governance Council's Corporate Governance Principles and Recommendations
- ASX Guidance Note 8 Continuous Disclosure: Listing rules 3.1-3.1B
- ASX Guidance Note 14 ASX Market Announcements Platform
- ASX Guidance Note 16 Trading Halts
- ASX Guidance Note 20 ASX Online
- ASX Listing Rules
- ASX Operating Rules
- Corporations Act

¹ See s676 of the Corporations Act

² See ASX Listing Rule 3.1 and section 677 of the Corporations Act.

Review

This Policy will be reviewed at least every two years to check that it is operating effectively and consider whether any changes are required.

This Policy may only be amended by resolution of the Board.

Document Control Table

Version No:	Document owner	Date Approved	Approved By	Next Review	Purpose or Change
2.0	<i>Company Secretary</i>	26/02/2019	BEN Board	25/02/2020	Standard review
3.0	<i>Company Secretary</i>	12/12/2022	BEN Board	12/12/2024	Standard review
4.0	<i>Company Secretary</i>	30/01/2025	BEN Board	30/01/2027	Standard review

Policy

1 Disclosure requirements

1.1 What is the key disclosure requirement?

BEN must immediately (meaning, promptly and without delay) notify the ASX of any information that a reasonable person would expect to have a material effect on the price or value of BEN securities once it becomes aware of that information (subject to certain exceptions – see section 2.1 below).

1.2 When is BEN aware of information?

BEN becomes aware of information if a Director, Company Secretary, Executive or Senior Manager (i.e. a person concerned in, or taking part in, the management of BEN) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as officers of BEN.

1.3 What information is required to be disclosed?

Information must be disclosed to the ASX where a reasonable person would expect that the information would have a material effect on the price or value of BEN securities (i.e. Market Sensitive Information).

A reasonable person would expect information to have a material effect on the price or value of BEN securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell BEN securities.

In order to assess whether information would have a material effect on the price or value of BEN securities, consideration should be had in respect of both the:

- a) qualitative nature of the information (e.g. implications to reputation or strategy); and
- b) quantitative impact of the information (e.g. monetary impact or percentage variation that may result from the information).

Market Sensitive Information must also be likely to influence. It is insufficient that the information 'may' or 'might' influence the person's decision.

The Disclosure Committee is responsible for assisting the CEO or Board (as applicable) to determine if information is Market Sensitive Information and whether an exception applies.

2 Exceptions to Immediate Disclosure

2.1 When can information be withheld from disclosure?

Market Sensitive Information may not need to be disclosed if, and for so long as, all three tests below are met:

Test 1: One or more of the following five situations applies:

- it would be a breach of a law to disclose the information;
- the information concerns an incomplete proposal or negotiation;
- the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- it comprises Information Generated for Internal Management Purposes; or
- the information is a trade secret.

Test 2: The information is confidential and the ASX has not formed the view that the information has ceased to be confidential.

Test 3: A reasonable person would not expect the information to be disclosed.

When one of the three tests is no longer satisfied (for example, in the case of reliance on the information being an incomplete proposal or negotiation, and the proposal or negotiation is finalised), BEN must disclose the information to the ASX immediately or request a trading halt (or suspension) until the information can be disclosed. Disclosure must be made even if it is contrary to BEN's interests or contractual commitments. In addition, even if the tests are satisfied, BEN may have disclosure obligations if a false market exists (see section 3 below)

BEN will not breach its continuous disclosure obligation if the information is already Generally Available.

3 False Market

A false market is where there is material misinformation or materially incomplete information in the market. For example, where BEN has made a false or misleading announcement, a false rumour, or where a segment of the market is trading based on Market Sensitive Information concerning BEN Group that is not available to the market as a whole.³

If the ASX considers that there is or is likely to be a false market in BEN securities and asks BEN to give it information to correct or prevent a false market, BEN must immediately give the ASX that information.⁴

4 Authorities

Disclosure decisions are made by the CEO or the Board in accordance with this section 4. The role of the Disclosure Committee is to assess information and make recommendations to the CEO and Board to assist in making decisions.

The CEO can expressly delegate responsibility under this Policy to an Acting CEO or the CFO if required.

4.1 Disclosure Committee

The Disclosure Committee is responsible for:

- (a) considering Reportable Information to form a view of whether there is a matter to be disclosed under ASX listing rule 3.1 or voluntarily for recommendation to the CEO or the Board (who will be responsible for whether that Reportable Information constitutes Market Sensitive Information);
- (b) considering if any exceptions apply;
- (c) documenting reasons for not proceeding with an announcement, or proceeding with an announcement; and

³ ASX LR 3.1B Guidance Note 8

⁴ ASX LR 3.1B

- (d) reviewing and, subject to disclosure decisions being made by the CEO and the matters reserved for the Board in section 4.2, approving announcements to the ASX made pursuant to ASX listing rule 3.1 or voluntarily.

The members of the Disclosure Committee are the CEO, CFO, General Counsel, Head of Investor Relations, and the Company Secretary. A quorum comprises three members and must include the CEO.

4.2 Board Announcements

Unless otherwise resolved by the Board, the Board reviews and approves announcements relating to:

- half year or full year financial results;
- half year or full year financial forecast (if any);
- quarterly Basel III Pillar 3 Capital Disclosure;
- trading updates (if any);
- major acquisitions or divestments;
- any cyber incident that may have a material effect on the price of BEN's securities (unless an exemption applies);
- any matters which involve significant customer, financial or reputational risk; and
- any other matter that the Board, CEO or Disclosure Committee determines to be significant,

provided it is feasible to do so having regard to BEN's continuous disclosure obligations.

If BEN becomes aware that consensus estimates of its forecast earnings are expected to differ materially from its internal earnings forecast, the Disclosure Committee will meet to resolve a position to recommend to the Board.

The Board will follow ASX Guidance Note 8 in considering whether to make an announcement in those circumstances.

4.3 Trading halts and suspensions

The ASX listing rules enable BEN to request a trading halt or voluntary suspension in respect of its securities.

To request a trading halt or voluntary suspension, BEN will provide the ASX the reason(s) for the trading halt or suspension, how long it wants the trading halt or suspension to last, the event it expects to happen that will end the trading halt or suspension and any other information ASX may ask for. Generally, a trading halt can last until the commencement of trading on the second trading day after the day the trading halt is imposed.

The CEO, in consultation with the Chair (other than where consultation is not practicable in the circumstances), will determine whether to request a trading halt or voluntary suspension to prevent trading in BEN securities on an uninformed basis or to otherwise manage BEN's continuous disclosure obligations. A trading halt or voluntary suspension will generally cease automatically upon release of an announcement to the market.

The Company Secretary will promptly advise the Board and Executives if a request is made for a trading halt or voluntary suspension and will also advise once the trading halt or voluntary suspension is lifted.

5 Disclosure protocols

5.1 Information to the ASX first

If information is required to be disclosed by BEN to the ASX, it will not be given to any external parties until the information has been given to the ASX and released to the market.

Information will not be given to the media or analysts before the ASX, even on an embargoed basis.

5.2 Procedure for decision whether to disclose information

5.2.1 Employees

If an Employee becomes aware of Reportable Information, the employee must immediately inform the Company Secretary either directly or through their People Leader.

The Company Secretary will refer Reportable Information to the Disclosure Committee.

5.2.2 Directors

If a Director becomes aware of Reportable Information, the Director is obliged to immediately inform the CEO or Company Secretary.

The CEO or Company Secretary will refer Reportable Information to the Disclosure Committee.

5.2.3 Disclosure Committee

On receipt of Reportable Information, the Disclosure Committee must make an assessment of whether ASX disclosure is necessary or appropriate.

The Disclosure Committee must make a recommendation for disclosure to the CEO and / or the Board. In considering issues and making recommendations, the Disclosure Committee may consult with others, including the Chair, Head of Public Relations, members of the Executive Committee and seek legal advice about whether information needs to be disclosed.

If information is not disclosed in reliance on an exception to ASX Listing Rule 3.1, the Disclosure Committee must make sure that all three tests in ASX Listing Rule 3.1A (see section 2 above) are satisfied.

5.3 Register of continuous disclosure decisions

The Company Secretary will maintain the Continuous Disclosure Register.

The Disclosure Committee will ensure that the Company Secretary is informed of all Reportable Information to enable the Company Secretary to maintain the Continuous Disclosure Register.

If the Disclosure Committee decides not to disclose Reportable Information, the decision and reasons for it must be documented in the Continuous Disclosure Register at the time the decision is made.

If an announcement is made, the announcement must be included in the Continuous Disclosure Register.

The Company Secretary will promptly advise the Chair following a decision to either disclose or not disclose Reportable Information to the ASX and will provide the Board with information about the decision and a copy of the ASX announcement (if any, and to the extent not already provided).

5.4 Confidentiality and response to loss of confidentiality

5.4.1 Keeping information confidential

It is important to safeguard BEN's confidential information to avoid premature disclosure.

When BEN is relying on an exception to ASX Listing Rule 3.1 or is involved in a development that may require reliance on such an exception, the Market Sensitive Information must remain strictly confidential.

The Disclosure Committee must make sure that any third parties (e.g. the other party to a proposed acquisition) are bound by obligations of confidentiality and that Employees and BEN's third-party advisers keep the information confidential.

Each Employee also owes obligations of confidentiality to BEN – this includes keeping information about BEN Group and its customers confidential.

5.4.2 Loss of confidentiality

The Disclosure Committee will monitor whether relevant information remains confidential, so that BEN can continue to rely on the exception in ASX Listing Rule 3.1A.2 from disclosure (along with the remainder of ASX Listing Rule 3.1A).

If the Market Sensitive Information ceases to be confidential or if a false market in BEN securities emerges, BEN may be required to immediately disclose the relevant information to the ASX (even if this is otherwise premature) and the need for a trading halt (or suspension) must be considered.

5.5 Availability of information

A link is contained on the BEN website to the ASX website for access to announcements that BEN has made to the ASX.

5.6 Media and public

All communications with the media must comply with the Communications Policy.

Only authorised spokespersons may speak to the media on behalf of BEN. Care must be taken to make sure that comments are not made to the media that could result in rumours or speculation about BEN or unauthorised disclosure.

BEN will generally not comment on market speculation or rumours unless required to do so by the ASX or by law.

Care must also be taken to make sure that any public speeches or addresses do not result in rumours or speculation about BEN or unauthorised disclosure of Market Sensitive Information.

5.7 Analysts and Investors

All communications with analysts and investors must comply with the Communications Policy.

5.7.1 Briefings and discussions

These requirements apply to discussions with analysts and investors by an authorised spokesperson under BEN's Communications Policy.

- At the preparation of the results announcement, the CEO will set the parameters for briefings for the next reporting period with the authorised spokesperson who will attend the briefing. If any other matter is raised for discussion before a briefing with the

authorised spokesperson by a proposed external attendee, the authorised spokesperson will consult with the CEO before the briefing.

- In dealing with questions that raise issues outside the intended scope of the discussion, the authorised spokesperson must only discuss information that has been released through the ASX and that is within the parameters agreed by the CEO.
- If a question can only be answered by disclosing Market Sensitive Information or by disclosing information outside the parameters agreed with the CEO, the authorised spokesperson must decline to answer the question or take it on notice. If the question is taken on notice, and the response would involve the disclosure of Market Sensitive Information, the information must be released through the ASX before responding.
- Comments on analysts' financial projections must be confined to factual or computational errors and to information that is already in the public domain. The authorised spokesperson must seek to avoid any response that may suggest that BEN's or the market's current projections are incorrect. The authorised spokesperson must also refrain from expressing 'comfort' with analysts' consensus forecasts or a range of analysts' forecasts or that earnings are expected to be 'in line' with analysts' forecasts.
- After the briefing, an authorised spokesperson must review the briefing to consider whether any Market Sensitive Information has been inadvertently disclosed. If the authorised spokesperson forms the view that Market Sensitive Information may have been disclosed, section 5.9 below applies.

Note: The review of the briefing does not need to be by the person who gave the briefing but may be by another authorised spokesperson present at the briefing.

Any slides and presentations used in briefings must be given to the ASX before the briefing and posted on the BEN website. This does not apply in the case of slides or presentations which do not contain any material information in addition to that in slides or presentations already given to the ASX. For example, a series of presentations may be given over a short period that contain materially the same information but tailored for each presentation.

5.7.2 Analysts' reports

Only the CEO, CFO, and Head of Investor Relations may comment on financial projections. In commenting, care must be exercised. It is acceptable to comment where there is a factual or computational error, or the analyst has missed a particular announcement made to the ASX.

In the period before the release of financial results – in the case of the half year results, from 15 December, and in the case of the full year results, from 15 June, until release, BEN does not hold briefings with analysts or investors, unless approved by the CEO, and if approved, must not involve any discussions relating to financial performance or earnings estimates (except to the extent information has already been released to the market).

5.8 ASX price query and aware letter

If an ASX price query or aware letter is received, the Disclosure Committee will consult and arrange for the preparation and verification of the response.

5.9 Inadvertent disclosure or mistaken non-disclosure

If any Market Sensitive Information is inadvertently disclosed by a Director or Employee in discussions outside BEN or if any Director or Employee becomes aware of information that

has not been disclosed in accordance with listing rule 3.1, the Employee must immediately contact the Company Secretary, and in the case of a Director, the CEO or Company Secretary, so that appropriate action can be taken in accordance with this Policy.

6 Responsibilities

6.1 Board

The Board is responsible for approving this Policy and any changes to it.

The Board agenda will include a standing item on continuous disclosure and the Board is provided with a summary of decisions and announcements contained in the Continuous Disclosure Register. This is in addition to receiving information about any decision by the Disclosure Committee to disclose or not disclose Reportable Information as soon as possible after the decision.

The Board is responsible for monitoring the effectiveness of the BEN's compliance with its continuous disclosure obligations.

The Board is responsible for deciding on any continuous disclosure matter or trading halt (or suspension) brought to it by the Disclosure Committee or on its own initiative.

6.2 CEO

The CEO chairs the Disclosure Committee and has primary responsibility for making sure that BEN complies with its continuous disclosure obligations.

Responsibilities under this Policy include the following.

- Deciding what Reportable Information will be disclosed to the ASX and at what point in time (unless the matter is reserved for the Board).
- Approving announcements before they are given to the ASX (other than routine announcements and ASX filings which are not market sensitive).
- Analysts and investor briefings (together with the CFO).
- Providing information to the Company Secretary to enable the Company Secretary to maintain the Continuous Disclosure Register.
- Deciding whether to request a trading halt (or suspension).

In the absence of the CEO, the responsibilities of the CEO may be discharged by the Chair. In the absence of both the CEO and the Chair the responsibilities of the CEO may be discharged by any Chair of a Board Committee.

6.3 Company Secretary

The Company Secretary has been appointed as the person responsible for communications with the ASX in relation to all Listing Rule matters (as required by ASX Listing Rule 12.6).

Responsibilities under this Policy include the following.

- Referring any Reportable Information received to the Disclosure Committee.
- Making sure due diligence is completed on an announcement before the announcement is made – including confirming factual matters and any financial details.
- Making sure an announcement is authorised (whether by the Disclosure Committee or Board) under this Policy before it is given to ASX.
- Being available for any ASX enquiries and co-ordinating the response to any ASX price query or aware letter. In the absence of the Company Secretary, this responsibility may be discharged by the CFO.
- Prior to releasing an ASX Announcement under listing rule 3.1, sending a final PDF copy of the announcement to the Disclosure Committee and the Head of Public Relations, ahead of a release to the ASX.

- Once approved by the Disclosure Committee, submitting ASX announcements through ASX Online.
- Maintaining the Continuous Disclosure Register recording the following.
 - All announcements given to ASX in relation to Market Sensitive Information.
 - All decisions, and reasons for decisions, not to make an announcement when information is referred to the Disclosure Committee under this Policy.
- Giving the Board a summary of the decisions and announcements contained in the Continuous Disclosure Register.
- Giving Directors information about decisions by the Disclosure Committee to disclose or not disclose information as soon as possible after the decision.
- Giving Directors and Executive a copy of any continuous disclosure announcement or request for a trading halt (or suspension) as soon as possible after the release.

6.4 Head of Investor Relations

Responsibilities under this Policy include the following.

- Monitoring analyst enquiries. If any enquiry suggests an announcement may be required, bringing this to the attention of the Company Secretary.
- Monitoring daily price movements and trading volumes in BEN shares.
- Drafting ASX announcements, in consultation with the CEO, and sending the draft as an editable document to the Company Secretary to obtain final approval ahead of release to the market.
- Following release of an ASX announcement, if appropriate, providing the announcement to the media and others for further circulation.

6.5 Head of Public Relations

Responsibilities under this Policy include the following.

- Monitoring journalist enquiries and the media for commentary about BEN Group. If any matter suggests an announcement may be required, bringing this to the attention of the Company Secretary.
- Developing media releases, in consultation with the CEO.
- Making sure that the final version of all media releases to be given to ASX are given to the Company Secretary to give to ASX.
- Providing the media release to the media and others for circulation, and in the case of a media release that is price-sensitive, only after the Company Secretary confirms release of the announcement to the ASX.
- Ensuring the monitoring of relevant social media daily for commentary about BEN Group. If any matter suggests an announcement may be required, bringing this to the attention of the Company Secretary.⁵

6.6 CFO

The CFO has been appointed as the person with secondary responsibility for communications with the ASX (under listing rule 12.6) in the absence of the Company Secretary.

Responsibilities under this Policy include the following.

- Analysts and investor briefings (together with the CEO).
- In the absence of the Company Secretary, being available for any ASX enquiries, and co-ordinating the response to any ASX price query or aware letter.

⁵ Note: This does not require the monitoring of all social media. The Head of Public Affairs can decide the relevant media to be monitored based on their knowledge and assessment, for example, taking into accounts sites that regularly include postings about Bendigo and Adelaide Bank.

6.7 All Employees and Directors

All Executives, Employees and Directors are responsible for familiarising themselves with the requirements of this Policy and making sure that any Market Sensitive Information they have is escalated in accordance with this Policy and kept confidential. Failure to do so may mean that BEN breaches its continuous disclosure obligations.

If an Employee or Director comes into possession of Reportable Information, they must immediately tell the Company Secretary (or, in the case of a Director, they must immediately tell the CEO) to refer the matter to the Disclosure Committee.

If an Executive or Employee breaches their obligations under this Policy, the Consequence Management Policy will apply.

7 Promoting compliance

7.1 How is the Policy made available?

This policy is available to all Employees from the Policy Hub.

A copy of this Policy has been provided to each Director, Executive and member of the Disclosure Committee.