



Company	Bendigo and Adelaide Bank Ltd
Code	BEN
Meeting	AGM
Date	9 November 2021
Venue	Online only
Monitor	Eric Pascoe and Norm West

Number attendees at meeting	415 comprising 42 shareholders; 1 Proxyholder; and 371 Guests
Number of holdings represented by ASA	394
Value of proxies	\$26.6m
Number of shares represented by ASA	2.9m (equivalent to 6th largest holder in Top 20 list)
Market capitalisation	\$4.986 Billion – on day of meeting
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Jaqueline Hay Chair, Marnie Baker CEO, Travis Crouch CFO & Vicki Carter Director.

Bendigo and Adelaide Bank – For Better or for Worse?

Jacqueline Hay Chairman and Marnie Baker CEO, since taking over at Bendigo and Adelaide Bank two and three years ago respectively, have taken the bank in a definite direction. Their advocates appreciate the pairs' passion and focus on customers, community, values, reputation, the environment, governance and staff welfare. Their supporters champion Bendigo and Adelaide banks' community image and believe it is the bank's key point of difference to the big four.

Their detractors have a different view. They question whether BEN hasn't drifted too far away from running the company in a financially disciplined manner. Under the current administration key metrics like the cost to income ratio, return on equity, total shareholder return, dividends and the share price have all deteriorated. They say BEN is a \$5 billion publicly listed company up against strong competitors and it therefore needs to be functioning at its business best.

The Chair and CEO promote their transformation strategy and their above system growth in customers. They suggest their growth is linked to their digital strategy and the equity financed purchase of fintech start-up Ferocia. Opponents criticise the blowout in costs from transformation and having their equity in BEN further diluted at a time when other banks have done the opposite. They have strengthened their share prices by returning funds to shareholders. There is little doubt

that if the big banks were allowed to take BEN over (note: they are currently not legally able to) they should be able to run it more efficiently.

The majority of questions at the AGM emphasised this dichotomy of views. Many supported BEN's outstanding reputation in the community whilst others questioned their financial performance credentials. Shareholders need to make up their own minds as to who is right because their future returns depend on it.

All motions were passed comfortably at the AGM with the election of two directors attracting over 97% of the vote, the remuneration report at over 95% and the minor constitutional changes at over 98% of the vote. Two other directors, Tony Robinson and Rob Hubbard, retired at the meetings end.