

Bendigo & Adelaide Bank Ltd 2024 AGM Report

ASX code	BEN
Meeting date	Thursday, 7 November 2024
Type of meeting	Hybrid
Monitor	Eric Pascoe
Pre AGM-meeting	With Chair Vicki Carter and CEO/MD Richard Fennell

Meeting Statistics

Number of holdings represented by ASA	265
Number of shares represented by ASA	1,655,584
Value of shares represented by ASA	\$20.4m
Total number attending meeting	286 attendees
Market capitalisation	\$7.0 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individual involved in the preparation of this voting intention has a shareholding in this company.

All motions passed easily at the BEN AGM recording 93% plus in favor with the exception of the Remuneration Report which passed with 80.61% in favor. The ASA voted for the Remuneration report because it is modest, has appropriate tests and is oriented to the long term. Our only criticism is that the CEO/MD's pay structure could be much simpler.

Perhaps the most impressive part of the meeting was the performance of the new Chair Ms. Vicki Carter who, at her first meeting as Chair, firmly took control and crisply answered questions avoiding the long overrun that plagued the 2023 meeting.

Ms Carter highlighted the bank's strong financial position and achievements over the past year. The bank's Common Equity Tier 1 ratio stood at 11.32% as of June 30, comfortably above regulatory requirements. The bank delivered strong cash earnings, nearly matching the previous year's record, and declared a fully franked dividend of 63 cents per share, a 3.3% increase from the previous year. The bank's Community Bank model returned \$40.3 million in profit to the community, funding over 8,000 projects, and awarded \$1.4 million in scholarships to 288 first-time tertiary students. The bank also made significant progress in its ESG and Sustainability Business Plan, with more than half of its staff completing voluntary climate training.

Ms. Carter also discussed leadership changes, including the appointment of Richard Fennell as CEO and Managing Director, and the addition of Abi Cleland and Daryl Johnson as non-executive directors. The bank continues to focus on reducing complexity, investing in capability, and leveraging its reputation as a community-focused organization to grow sustainably. The board remains committed to maintaining a balance between providing shareholder returns and ensuring

a solid capital position. Ms Carter expressed gratitude to former CEO Marnie Baker for her 35 years of service.

New CEO/MD Richard Fennell highlighted the bank's creditable financial performance and vowed to continue to invest in digital capability whilst maintaining a focus on community connection which has been a strength of BEN. Customers will see more simplification of the bank and streamlining of its services in the future.

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