

**Bendigo and Adelaide
Bank Limited
ABN 11 068 049 178**

**Employee Salary Sacrifice,
Deferred Share and
Performance Share Plan**

Adopted 24 August 2009

Bendigo and Adelaide Bank Limited
ACN 068 049 178
**Employee Salary Sacrifice, Deferred Share and Performance
Share Plan**

This Employee Salary Sacrifice, Deferred Share and Performance Share Plan is established for the benefit of employees of Group Companies. This includes the Company, its subsidiaries and other companies decided by the Board for this purpose.

The purpose of the Plan is to encourage equity ownership in the Company by employees. The Plan is designed to align part of the rewards of Participants with the strategic long term goals and performance of the Company and seeks to encourage the contribution of employees to the creation of shareholder wealth. It aims to achieve those objectives through the following.

- (a) Providing a long term rewards structure that is valued by staff.
- (b) Producing a better and more productive workplace within the Bendigo and Adelaide Bank Group.
- (c) Providing employees with a sense of ownership and an opportunity to share in their contribution to the future success of the Group.

In particular, the Plan is designed to help motivate and retain employees of Group Companies by enabling the acquisition of Shares or rights to Shares via salary sacrifice and by facilitating the grant of Shares or rights to Shares for other special purposes in the Board's discretion.

Section A – Terms applying to Deferred Shares

1 Deferred Shares – Invitations

1.1 Invitation and application for Eligible Employees to apply for Deferred Shares

- (a) From time to time the Board may invite (or arrange an invitation for) Eligible Employees to apply to acquire Deferred Shares. The invitation will be made in writing and may relate to a specified number or value of Deferred Shares.
- (b) The terms that apply to the invitation and the Deferred Shares are those set out in this Plan and in any additional terms the Board decides. The terms need not be the same for each Eligible Employee to whom an invitation is made. The terms that apply to the invitation and the Deferred Shares may require that the Eligible Employee agree to sacrifice an amount of salary or bonus or other amount in relation to the acquisition of the Deferred Shares.

- (c) An Eligible Employee who receives an invitation may elect to participate in the Plan by completing and returning the Application attached to the invitation within the period set out in the invitation. The Application must be in the name of the Eligible Employee.
- (d) By completing an Application, the Eligible Employee agrees as follows:
 - To be bound by the terms of these rules and by any additional terms noted in the invitation.
 - To become a shareholder in the Company (and therefore be bound by the constitution of the Company).
- (e) The Board may accept or reject any Application.
- (f) The Board may accept an Application from an Eligible Employee only if, at the time the Application is received, the Eligible Employee satisfies any conditions imposed by the Board.
 Example of a condition that may be imposed: The Eligible Employee is an employee of a Group Company at the time of the application.
- (g) The Board accepts an Application by telling the Eligible Employee the number or value of Deferred Shares that have been or will be allocated to the Eligible Employee, the Acquisition Prices of the Deferred Shares and the Allocation Dates.

1.2 Deferred Shares – Information that the Board will give to Eligible Employees in relation to a grant

When the Board invites an Eligible Employee to apply for Deferred Shares, the Board must give the Eligible Employee at least the following information.

- (a) The number of Deferred Shares or maximum value of Deferred Shares.
- (b) The date and time when Applications must be received by the Company.
- (c) The method of deciding the Acquisition Price.
- (d) The period (if any) for which Deferred Shares are Restricted Shares.
- (e) Any other relevant conditions to be attached to the Deferred Shares.

Example of a condition: Any restrictions on transfer of Deferred Shares.

2 Deferred Shares – Acquisition of Deferred Shares

- (a) Amounts paid by a Group Company or by a Participant under rule 12.1 are to be applied on an Allocation Date in acquiring Deferred Shares at the Acquisition Price for allocation to (or to the Trustee on behalf of) Participants in the manner directed by the Board.
- (b) Each Participant will be advised of the number of Deferred Shares that have been allocated to him or her or on his or her behalf as soon as reasonably practicable following the relevant Allocation Dates applying to an invitation.

3 Deferred Shares – Participant’s entitlements and benefits

From an Allocation Date, the Participant will be beneficially entitled to the Deferred Shares held by or on his or her behalf, and will be entitled to vote,

receive notices issued to shareholders by the Company and to receive dividends paid on the Deferred Shares. Each Participant is at all times absolutely entitled to those Deferred Shares as against the Trustee, except that any Dealings with the Deferred Shares by the Participant will be restricted as provided in these rules.

4 Deferred Shares – forfeiture

- (a) In the following circumstances the Board may decide that, if, in the opinion of the Board then all or any Deferred Shares held by or on behalf of the Participant under the Plan are forfeited. The applicable circumstances are set out below.
- (1) A Participant acts fraudulently or dishonestly.
 - (2) A Participant's employment with any Group Company is terminated because of an act which constitutes serious misconduct.
 - (3) Any condition, which was specified in the invitation given to a Participant pursuant to rule 1.2, that could result in the Participant forfeiting a Restricted Share occurs.
- (b) If the Board decides that a Participant's Shares are forfeited the Participant agrees that any officer of the Company is appointed as his or her agent to sell the Deferred Shares, on market or via an off-market transfer. If the Trustee holds Deferred Shares on behalf of the Participant, the forfeited Deferred Shares may be held by the Trustee in general trust property under the terms of the Trust Deed

5 Deferred Shares – corporate actions

5.1 Reconstructions

Subject to the Listing Rules, if the Company reconstructs its capital in any way, Deferred Shares acquired under the Plan will be affected in the same way as other Shares.

5.2 Takeover

The Board may decide that any restrictions imposed under rule 13 end at a time decided by the Board in the following circumstances.

- (a) If a Takeover Bid is made.
- (b) If the Board recommends that a Takeover Bid be accepted.
- (c) If a Takeover Bid is declared unconditional.

Note: During a restriction period, a Participant may not voluntarily accept a Takeover Bid in respect of Restricted Shares unless the bidder under the Takeover Bid exercises its right to compulsorily acquire all remaining Shares in the Company.

5.3 Compromise, arrangement, merger

The Board may decide that any restrictions imposed under rule 13 end at a time decided by the Board in the following circumstances.

- (a) A Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies.
- (b) Any person becomes bound or entitled to acquire shares in the Company under section 414 of the Corporations Act (upon a scheme of arrangement being approved).
- (c) The Company merges with another company.
- (d) The Company passes a resolution for voluntary winding up.
- (e) An order is made for the compulsory winding up of the Company.

Note: During a restriction period, a Participant may not voluntarily surrender Restricted Shares under a share buy-back or reduction of capital.

Section B – Terms applying to Performance Shares

6 Performance Shares – Invitations

6.1 Invitation and application for Eligible Employees to apply for Performance Shares

- (a) From time to time the Board may invite (or arrange an invitation for) Eligible Employees to apply for Performance Shares. The invitation will be made in writing and may relate to a specified number or value of Performance Shares.
- (b) The terms that apply to the invitation and the Performance Shares are those set out in this Plan and in any additional terms the Board decides. The terms need not be the same for each Eligible Employee to whom an invitation is made. The terms that apply to the invitation and the Performance Shares may require that the Eligible Employee agree to sacrifice an amount of salary or bonus or other amount in relation to the grant of Performance Shares.
- (c) An Eligible Employee who receives an invitation may elect to participate in the Plan by completing and returning the Application attached to the invitation within the period set out in the invitation. The Application must be in the name of the Eligible Employee.
- (d) By completing an Application, the Eligible Employee agrees as follows:
 - To be bound by the terms of these rules and by any additional terms noted in the invitation.

- To become a shareholder in the Company on vesting of the Performance Shares (and therefore be bound by the constitution of the Company).
- (e) The Board may accept or reject any Application.
- (f) The Board may accept an Application from an Eligible Employee only if, at the time the Application is received, the Eligible Employee satisfies any conditions imposed by the Board.
- Example of a condition that may be imposed: The Eligible Employee is an employee of a Group Company at the time of the application.
- (g) The Board accepts an Application for Performance Shares, by telling the Eligible Employee that the Performance Shares are granted.

6.2 Information that the Board will give to Eligible Employees in relation to a grant of Performance Shares

When the Board invites an Eligible Employee to apply for Performance Shares, the Board must give the Eligible Employee at least the following minimum information.

- (a) The number of Performance Shares being offered to the Eligible Employee.
- (b) The date and time when Applications must be received by the Company.
- (c) The period or periods during which Performance Shares may vest.
- (d) The dates and times when the Performance Shares lapse if a Performance Condition is not satisfied.
- (e) Any amount (or the formula for calculating the amount) that the Eligible Employee will have to pay on the grant or vesting of a Performance Share.
- (f) Any Performance Conditions.
- (g) Any other relevant conditions to be attached to the Performance Shares or Shares issued on vesting of the Performance Shares.

Examples of a condition:

- Any restrictions on transfer of Vested Shares.
- That the Participant continues to hold a specified role within the Company throughout the vesting period (for example, a role in relation to a project).

6.3 Participant's entitlements and benefits

- (a) A Performance Share does not beneficially entitle the participant to a Share.
- (b) On vesting of the Performance Share, the Participant will be allocated and will become the beneficial owner of a Vested Share held by or on his or her behalf, and will be entitled to vote, receive notices issued to shareholders by the Company and to receive dividends paid on the Vested Shares. Each Participant is at all times absolutely entitled to those Vested Shares as against the Trustee, except that any Dealings with the

Vested Shares by the Participant will be restricted as provided in these rules.

7 Performance Shares – Vesting and lapse

7.1 Vesting pre-conditions

- (a) A Performance Share will only vest in the following 2 ways.
 - (1) If the Board tells the Participant that the Performance Conditions under rule 6.2 have been satisfied.
 - (2) In the circumstances set out in rule 10 or rule 11.
- (b) The vesting of any Performance Share will be effected in the form and manner decided by the Board.
- (c) If a Participant has to pay any amount on vesting of a Performance Share, then the Participant must pay the amount the Board tells them to pay under rule 6.2 when the Participant receives notice of vesting of the Performance Share.

Note: Generally, no amount will be payable on the vesting of a Performance Share.

7.2 Lapse of Performance Shares

An unvested Performance Share will lapse on the first to occur of the following.

- (a) The date set by the Board for the purposes of rule 6.2(d) at the time of the invitation.
- (b) The Performance Share lapsing under these rules.

Note: These rules set out the circumstances in which a Performance Share will lapse, including on ending employment, not meeting a condition, in the case of fraudulent or dishonest actions, or if there is a takeover, scheme of arrangement or winding up or if there is a purported transfer contrary to these rules.
- (c) A Performance Condition applying to the Performance Share is not met within the period set by the Board.
- (d) The 10 year anniversary of the grant of the Performance Share.

7.3 Refund of money paid on lapse of a Performance Share

If a Performance Share lapses, then the Company will repay the Participant the price paid by the Participant for the grant (if any) of the Performance Share. However, the Company does not have to repay that amount if rule 9 applies.

8 Performance Shares – restriction on Participant’s Dealing

8.1 Restrictions on Participant’s Dealing with Performance Shares

- (a) A Participant must not Deal with a Performance Share except as set out below.
- (b) A Participant may only transfer a Performance Share granted under the Plan in either of the following circumstances.
 - (1) With the consent of the Board before the transfer.

- (2) By force of law, (A) on death, to the Participant's legal personal representative, or (B) on bankruptcy, to the Participant's trustee in bankruptcy.
- (c) The Board may impose restrictions or conditions on a Participant entering into a transaction designed to remove the "at risk" element of a Performance Share. The Board must provide the Participant with details of any restriction or conditions at the time of the invitation under the Plan.
- Note: Rule 6 requires the Board to give information to an Eligible Employee about any conditions attaching to the Performance Shares (including restrictions on Shares issued as a result of the vesting of Performance Shares).
- Note: The Board does not have to impose the same restriction on all Performance Shares.
- (d) If a Participant purports to transfer a Performance Share other than in accordance with this rule 8.1, then the Performance Share immediately lapses.

9 Performance Shares and Vested Shares – fraud, dishonesty, or a breach of legal duties

9.1 Participant involved in fraud, dishonesty, or a breach of legal duties

- (a) This rule 9.1 applies if the Board is of the opinion that either of the following has occurred.
- (1) The Participant has acted fraudulently or dishonestly.
- (2) The Participant has breached his or her legal duties to any Group Company.
- (b) The Board may decide that the Performance Shares lapse.
- (c) If the Participant or Trustee has received Vested Shares on vesting of Performance Shares under this Plan, (even Vested Shares that are free of a Dealing restriction), the Board may do any of the following.
- (1) If the Trustee holds Vested Shares on behalf of the Participant, then the Board may decide that the Vested Shares are forfeited and the Trustee will hold the Vested Shares in general trust property under the terms of the Trust Deed.
- (2) If the Participant holds the Vested Shares, the Board may decide that the Vested Shares are forfeited. In that case, the Participant is treated as having agreed to sell the Vested Shares to the Company:
- under an Employee Share Buy-Back (as defined in the Corporations Act);
 - by appointing any officer of the Company as agent to sell the Vested Shares; and
 - for no consideration.

All proceeds of sale of the Vested Shares will belong to the Company.

- (3) If the Participant has sold the Vested Shares, the Board may decide that the Participant is to pay to the Company any profit made by the Participant (taking into account the proceeds of the sale and the costs of sale).
- (d) The Board may decide any other treatment to make sure the Participant does not obtain any unfair benefit as a result of the fraud, dishonesty or breach of obligations.

9.2 Participant has benefited because of someone else's fraud, dishonesty, or breach of legal duties

- (a) If the Trustee holds Vested Shares on behalf of the Participant, then the Board may:
 - (1) decide that the Vested Shares are forfeited and the Trustee will hold the Vested Shares in general trust property under the terms of the Trust Deed; or
 - (2) reissue any number of Performance Shares to the Participant on any Performance Conditions the Board thinks fit.
- (b) If the Board is of the opinion that any of a Participant's Performance Shares that have vested would not have vested but for another person's fraud, dishonesty or breach of legal duties to any Group Company then this rule 9.2 applies.
- (c) If the Participant has received Shares on vesting of Performance Shares under this Plan (even Vested Shares that are free of a Dealing restriction) the Board may do any of the following.
 - (1) If the Participant holds the Vested Shares, the Board may decide that the Vested Shares are forfeited. In that case, the Participant is treated as having agreed to sell the Vested Shares to the Company:
 - under an Employee Share Buy-Back (as defined in the Corporations Act);
 - by appointing any officer of the Company as agent to sell the Vested Shares; and
 - for no consideration.All proceeds of sale of the Vested Shares will belong to the Company
 - (2) If the Participant has sold the Vested Shares, the Board may decide that the Participant is to pay to the Company any profit made by the Participant (taking into account the proceeds of the sale and the costs of sale).
- (d) The Board may decide any other treatment to make sure the Participant does not obtain any unfair benefit as a result of the fraud, dishonesty or breach of obligations.

10 Performance Shares and Vested Shares – corporate actions

10.1 Reconstructions

- (a) Subject to the Listing Rules, if the Company reconstructs its capital in any way, the Board may decide how to treat the Participant's Performance Shares to make sure the Participant is neither advantaged nor disadvantaged as a result of the reconstructions. If the Board grants any additional Performance Shares, then they are to be granted on the same terms and conditions as the original grant.
- (b) Subject to the Listing Rules, if the Company reconstructs its capital in any way, Vested Shares acquired under the Plan will be affected in the same way as other Shares.

10.2 Takeover

If any of the following circumstances occur, then this rule 10.2 applies.

- (a) If a Takeover Bid is made.
- (b) If the Board recommends that a Takeover Bid be accepted.
- (c) If a Takeover Bid is declared unconditional.

The Board may decide that all or a specified number of the Participant's Performance Shares vest. If the Board does not make a decision to vest Performance Shares under this rule 10.2, or decides that only some of the Participant's Performance Shares will vest, all Performance Shares that have not vested will automatically lapse on the Takeover Bid being declared unconditional, unless the Board decides otherwise.

Note: During a restriction period, a Participant may not voluntarily accept a Takeover Bid in respect of Restricted Shares unless the bidder under the Takeover Bid exercises its right to compulsorily acquire all remaining Shares in the Company.

The Board may decide that any restrictions on Vested Shares imposed under rule 13 end at a time decided by the Board.

10.3 Compromise, arrangement, merger

If any of the following circumstances occur, then this rule 10.3 applies. A Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies.

- (a) Any person becomes bound or entitled to acquire shares in the Company under section 414 of the Corporations Act (upon a scheme of arrangement being approved).
- (b) The Company merges with another Company.
- (c) The Company passes a resolution for voluntary winding up.
- (d) An order is made for the compulsory winding up of the Company.

The Board may decide that all or a specified number of the Participant's Performance Shares vest. If the Board does not make a decision to vest Performance Shares under this rule 10.3, or decides that only some of the Participant's Performance Shares will vest, all Performance Shares that have not vested will automatically lapse, unless the Board decides otherwise.

Note: During a restriction period, a Participant may not voluntarily surrender Restricted Shares under a share buy-back or reduction of capital.

The Board may decide that any restrictions on Vested Shares imposed under rule 13 end at a time decided by the Board.

10.4 Acquisition of shares in Acquiring Company

- (a) If a company (Acquiring Company) obtains control of the Company as a result of either of the following, then this rule 10.4 applies.
 - (1) a Takeover Bid.
 - (2) a proposed scheme of arrangement between the Company and its shareholders.
- (b) A Performance Share may be satisfied if a Participant is provided with shares in the Acquiring Company (instead of Shares in the Company). However, it will only be satisfied if the Company, the Acquiring Company and the Participant agree. Those shares are to be provided to the Participant:
 - (1) on substantially the same terms and conditions as the Shares would have been provided; and
 - (2) with appropriate adjustments to the number and kind of shares.
- (c) If the Participant does not agree to receive shares in the Acquiring Company, the Board may decide that the Performance Shares lapse.

11 Performance Shares - Participant's employment ends

11.1 Death, disability and redundancy

- (a) Subject to rule 11.2 and rule 9, if the Participant's employment ends because of any of the following, then this rule 11.1 applies.
 - (1) The Participant's death.
 - (2) The Participant's disability.
 - (3) The Participant's bona fide redundancy.
 - (4) Any other reason approved by the Board for this purpose.
- (b) If the Participant continues to satisfy any conditions the Board sets at the time the Performance Shares were granted, then the Board may decide to vest some or all of the Performance Shares. When the Board does this, it may impose conditions.

Example: The Board may decide to test the satisfaction of the Performance Conditions at the time the Participant's employment ends, and to vest, on a pro rata basis, an appropriate number of the Participant's Performance Shares.
- (c) The Board will give the Participant written notice of its decision.

- (d) All the Participant's Performance Shares will lapse unless within 3 months after the Participant's employment ends, the Board has decided those Performance Shares vest. The Board may change the length of that 3 month period in a specific case by giving the Participant written notice of the change.

11.2 Employment ends for any other reason or conditions cease to be satisfied

Subject to rule 9, if either of the following situations apply, the Performance Shares will automatically lapse.

- (1) If the Participant's employment ends for any reason not covered in rule 11.1.
- (2) If the Participant does not continue to satisfy fully all the conditions imposed by the Board at the time the Performance Shares were granted.

Section C – General Plan terms

12 Funding for and Acquisition of Shares

12.1 Board discretion as to source of funds

- (a) In relation to each invitation made under the Plan, the Board must decide the source of funds for the acquisition of the Shares to which the invitation relates.
- (b) The relevant sources of funds for the acquisition of the Shares to which an invitation relates include the following.
 - (1) All, or any, Group Companies paying specified amounts under the Plan as directed by the Company in respect of an invitation under the Plan.

Note: This source of funds includes salary sacrifice or bonus sacrifice arrangements.
 - (2) Participants paying specified amounts under the Plan as directed by the Company in respect of an invitation under the Plan.
 - (3) The Company providing additional benefits in the form of Shares for any Participant based on the level of their participation or on such terms as the Board decides.

12.2 Acquisition

- (a) The Board will decide the source of Shares to which an invitation relates, which may include the following.
 - (1) Subscription for new Shares to be issued by the Company.
 - (2) Purchase of existing Shares (whether on ASX, or otherwise).
- (b) Unless the Board decides otherwise, Shares issued to, or purchased by or on behalf of or for the benefit of, a Participant under the Plan are to be

held by the Trustee on behalf of the Participant in accordance with these rules.

- (c) Subject to rule 12.2(d), any direction of the Company to subscribe for or purchase Shares for or on behalf of a Participant must be complied with by the Trustee.
- (d) A direction from the Company to the Trustee to subscribe for or purchase Shares is only effective if the funds referred to in rule 12.1 are provided.

12.3 Rights, entitlements and ranking of Shares

Any Shares allocated under the Plan will rank equally in all respects with other Shares for the time being on issue. However, this does not apply in the following circumstances.

- (a) In relation to any rights attaching to other Shares by reference to a record date before the date of allotment of the Shares under the Plan.
- (b) If these rules provide otherwise in a particular circumstance.

12.4 Application for quotation of Shares issued under the Plan

The Company will apply for quotation of Shares issued under the Plan within the time period required by ASX.

13 Restriction on Dealing in Shares

13.1 Board powers to impose restrictions on Dealing

The Board may do the following.

- (a) Impose a restriction on Dealing (in whole or in part) with Shares allocated to, or to the Trustee on behalf of, a Participant.
- (b) Impose any conditions on a Participant Dealing with Shares.
- (c) Implement any procedure it considers appropriate to restrict Dealing.

The Board must provide the Participant with details of any restriction at the time of the invitation under the Plan.

Note: These rules require the Board to give information to an Eligible Employee in the invitation about any conditions attaching to the Shares (including restrictions).

Note: The Board does not have to impose the same restriction on all Shares.

13.2 No disposal while Shares restricted

A Participant must not dispose of or otherwise Deal or purport to Deal with any Shares acquired under the Plan while they are Restricted Shares.

13.3 Lapse of restrictions attaching to Shares

- (a) When a Share stops being a Restricted Share, all restrictions on disposing of or otherwise Dealing or purporting to Deal with that Share provided in

or under these rules will end. This rule applies unless the rules provide otherwise in a particular circumstance.

- (b) When a Share that is held by the Trustee stops being a Restricted Share, all restrictions on disposing of or otherwise Dealing or purporting to Deal with that Share provided in or under these rules will end, and the Trustee will continue to hold the Share on trust on behalf of the Participant until such time as the Company, in accordance with an approved request from a Participant, directs the Trustee to do either of the following.
- (1) Transfer the Share into the Participant's name.
 - (2) Sell the Share and pay the proceeds of sale (net of any applicable brokerage, commission, stamp duty or other transaction costs) to the Participant.

Note: A Participant who wishes to have their Shares released from trust, or sold, must satisfy any procedures the Board decides in respect of that request. including any procedures required to be satisfied in relation to any forfeiture condition.

- (c) Where a Share that is held by the Trustee stops being a Restricted Share, as a result of the employment of the Participant with any Group Company ending, the Participant may direct the Trustee to do either of the following within 30 days of the date the Share stops being a Restricted Share.
- (1) Transfer the Share into the Participant's name.
 - (2) Sell the Share and pay the proceeds of sale (net of any applicable brokerage, commission, stamp duty or other transaction costs) to the Participant.
- (d) If no direction is received for the purposes of rule 13.3, the Trustee will sell the Share and pay the proceeds of sale (net of any applicable brokerage, commission, stamp duty or other transaction costs) to the Participant.

14 Amendments

14.1 Power to amend Plan

The Board may at any time resolve to Amend all or any of the provisions of the Plan, or the terms or conditions attaching to any Shares or Performance Shares granted under the Plan. However, this power is restricted by rule 14.2.

14.2 Restrictions on amendments

The Board cannot, without the Participant's consent, Amend the rules or any other terms or conditions attaching to any Share or Performance Share granted under this Plan which reduces the rights of the Participant in respect of that Share or Performance Share. However, this restriction does not apply to an Amendment introduced primarily for any of the following purposes.

- (a) Complying with or conforming to present or future State or Commonwealth legislation or Listing Rules governing or regulating the maintenance or operation of the Plan or like Plans.

- (b) Correcting any manifest error or mistake.
- (c) Taking into consideration possible adverse tax implications to a Participant or a Group Company in respect of the Plan arising from any change in relation to taxation matters.

Example: An adverse ruling from the Commissioner of Taxation, a change to tax legislation (including an official announcement by the Commonwealth of Australia), a change in the interpretation of tax legislation by a court of competent jurisdiction.

14.3 Notice of Amendment

As soon as reasonably practicable after the Board makes any Amendment under rule 14.1, it will give notice of that Amendment to any Participant affected by the Amendment.

14.4 Non-Australian residents

When a Share or Performance Share is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply. However, the Board may alter the Plan as it decides having regard to any laws, matters of convenience and desirability and to similar factors which may apply to the Participant or to any Group Company in relation to the Share or Performance Share.

15 Miscellaneous

15.1 No impact on rights of Participant

Nothing in this Plan does any of the following.

- (a) Confers on an Eligible Employee the right to receive an invitation under the Plan or to receive any Share or Performance Share before a Share or Performance Share is granted to the Eligible Employee under the terms of the Plan.
- (b) Confers on any Participant the right to continue as an employee in any Group Company or any rights a Group Company may have to end the employment of a Participant.
- (c) Confers any right to increase compensation or damages in any action brought against any Group Company in relation to a Group Company that ends the employment of a Participant.
- (d) Forms part of, or is incorporated into, any contract of any Eligible Employee.

15.2 Power of the Board

- (a) The Board administers the Plan and has power to do each of the following.
 - (1) Decide appropriate procedures for administering the Plan consistent with these Plan rules.

- (2) Delegate to any one or more persons the exercise of any of its powers or discretions under the Plan. The Board may delegate for any period and on any conditions it decides.
 - (3) Appoint, remove or replace a trustee to hold, in accordance with this Plan, Shares issued or transferred under this Plan on behalf of a Participant.
- (b) The Board has absolute and unfettered discretion to act, or refrain from acting, as follows.
- (1) Under or in connection with the Plan or any Shares or Performance Shares granted under the Plan.
 - (2) In the exercise of any power or discretion under the Plan.
- (c) The Board may resolve conclusively all questions of fact or interpretation concerning the Plan and these rules, including as to the interpretation of the Plan or any restrictions or other conditions relating to any Shares or Performance Shares allocated under the Plan.
- (d) The only restrictions on the Board's power are set out in this Plan, the Listing Rules and as provided by law.

15.3 Waiver of terms and conditions

- (a) The Board may at any time waive in whole or in part any terms or conditions in relation to any Shares or Performance Shares.
- (b) Subject to rule 14, the Board may amend, add to or waive all or any of the provisions of the Plan (including this rule), or any restriction or other condition relating to any Shares allocated under the Plan.
- (c) The Board may waive any breach of a provision of the Plan.

15.4 Dispute or disagreement

The decision of the Board is final and binding in relation to any dispute or disagreement about the interpretation of this Plan, or about any question or right arising from or related to the Plan or to Shares or Performance Shares granted under it.

15.5 Communication

- (a) Any notice or other communication under or in connection with this Plan must be in writing.
- (b) A document is to be treated as given to a person if it is left at, or is sent by post, fax or email, to the address, fax number or email address as set out below:
 - (1) in the case of the Company or any other company, to its registered office, or any address, fax or email address notified under this rule;
 - (2) in the case of the Trustee, to the person nominated by the Trustee at the Trustee's registered office (or any other address the Trustee specifies); and

- (3) in the case of an Eligible Employee or Participant or their representative, either to his or her last known residential address, fax or email address or to the address of the place of business at which the person performs the whole or substantially the whole of the duties of the person's office or employment.
- (c) The time that the document is to be treated as being given is as follows:
 - (1) if it is delivered, then at the time of delivery;
 - (2) if it is posted and properly addressed and stamped, then on the second business day at the place of address after posting;
 - (3) if it is faxed, then when it is received. A successful fax transmission report is sufficient proof of the time of receipt; and
 - (4) if it is emailed, when it is sent.
- (d) Each Participant delegates to the company secretary of the Company the power to complete any form on behalf of the Participant which is required to be completed for the purposes of participation in the Plan.

15.6 Costs and charges

- (a) The Company will bear all brokerage, commission, stamp duty or other transaction costs payable in relation to the following:
 - (1) the grant of Performance Shares under the Plan,
 - (2) the issue or transfer of Shares to or on behalf of, each Participant (including the issue or transfer of Shares to the Trustee on behalf of each Participant and transfer of those Shares into the name of the Participant from the Trustee).
- (b) Costs associated with disposing of Shares will be the responsibility of each individual Participant.

15.7 Laws governing Plan

The Plan and any Shares allocated under it are governed by the laws of Victoria and the Commonwealth of Australia.

16 Definitions and interpretation

16.1 Definitions

The following expressions have the meanings set out below.

Expression	Meaning
Acquisition Price	The 5 day volume weighted average share price (VWAP) of Shares as traded on ASX in the one week before and ending on the Allocation Date, unless the Board decides another price (which may include the Board deciding that the Acquisition Price

Expression	Meaning
	is nil).
Allocation Date	The date on which the Shares are allocated to or on behalf of a Participant.
Amend	Includes change, add to or delete.
Application	An application to participate in the Plan and to acquire Shares or Performance Shares.
ASX	ASX Limited
Board	The board of directors of the Company.
Company	Bendigo and Adelaide Bank Limited ACN 068 049 178
Deal or Dealing	<p>Any event concerning the disposal or acquisition of a Share or Performance Share by way of sale, transfer, mortgage, pledge, assignment, alienation or creation of a security, and, if the Board decides, a transaction designed to remove the “at risk” element of a Share or Performance Share.</p> <p>Example:</p> <ul style="list-style-type: none"> • A sale, transfer, assignment, trust, encumbrance, option, swap, any alienation of all or any part of the rights attaching to the Share or Performance Share. • Any hedging or dealing with a derivative instrument intended to “lock in” a profit relating to the Share.
Deferred Share	A Share that is allocated under Part A of the Plan.
Eligible Employee	A person employed by, or on behalf of, a Group Company who the Board decides is eligible to receive grants of Shares under the Plan.
Group Company	The Company, its Subsidiaries and any other entity the Board decides to treat as a member of the group for the purposes of the Plan.
Listing Rules	The Listing Rules of ASX as they apply to the Company from time to time.
Participant	A person who is allocated a Share under the Plan.

Expression	Meaning
	Note: A person will remain a Participant if they change employment from one Group Company to another. Note: If Shares are allocated to a trustee on behalf of a person under the Plan, that person is a Participant.
Performance Condition	One or more conditions which must be satisfied, or circumstances which must exist before a Performance Share vests.
Performance Share	An entitlement to a Share, subject to satisfaction of a Performance Condition, that does not need to be exercised by a Participant, that is granted under Part B of the Plan.
Plan	The Employee Salary Sacrifice, Deferred Share and Performance Share Plan as set out in these rules and any Amendments made under rule 14.
Restricted Share	A Share allocated under the Plan that is subject to restrictions under rule 13.
Share	A fully paid ordinary share in the capital of the Company.
Subsidiary	The meaning given in section 9 of the Corporations Act 2001 (Cth)
Takeover Bid	The meaning given in section 9 of the Corporations Act 2001 (Cth).
Trust Deed	The trust deed made between the Company and the Trustee for the purposes of the Plan, as amended from time to time.
Trustee	The trustee appointed by the Board for this Plan under a trust deed.
Vested Share	A Share that is allocated to a Participant on the vesting of a Performance Share.

16.2 Interpretation

- (a) Any reference in the Plan to any enactment or the Listing Rules includes a reference to that enactment or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced.
- (b) Any words denoting the singular include the plural and words denoting the plural include the singular.
- (c) If any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

- (d) Any reference to the Board includes the Board, any committee of the Board, or any person or body to which the Board has delegated its powers under this Plan.
- (e) Headings form part of the terms of the Plan. Examples and notes do not form part of the terms of the Plan.