

Bendigo and Adelaide Bank 2022 AGM Transcript

Opening: Welcome to the Bendigo and Adelaide Bank's 2022 Annual General Meeting. Now our chair, Jacqueline Hey.

Jacque Hey: Good morning, everyone. I'm Jacqueline Hey, chair of the Bendigo and Adelaide Bank board. I'm also a fellow shareholder of the Bank, the time is just after 11AM and we have a quorum. So, I'm pleased to declare the Bank's 2022 Annual General Meeting open.

I take this opportunity to acknowledge the traditional owners of the many lands on which we are all meeting. I recognise their continuing connection to land, water and culture and community and I pay my respects to Elders past, present and emerging.

I'm currently and we're currently on the traditional lands of the Dja Dja Wurrung and the Taungurung Peoples of the Kulin Nation, the traditional custodians of this land and waterways including the Loddon and Avoca rivers in the Bendigo region.

The video, which you just saw, outlined our collaboration with Yorta Yorta and Dja Dja Wurrung artist, Troy Firebrace, has formed part of the significant work we've undertaken over the last twelve months to create the Bank's first Reconciliation Action Plan, which has received conditional endorsement from Reconciliation Australia, and will be published early next year.

I would like to welcome and thank each and every one of you joining us today. We are very grateful and appreciative to present the Bank's Annual General Meeting in person today after a couple of years break and we thank you for your time.

For those who are joining us remotely who are deaf or hard of hearing, closed captions are provided, however, to activate those you will need to click on the 'CC' button on your screen.

A hearing loop is available for those attending here at the Capital Theatre for any of those who need it. For those of you who are vision-impaired or listening via the telephone I am happy to provide you with an audio description of where we are.

So we're in the beautiful Capital Theatre. I'm standing at a lectern and have straight light-coloured hair, and I'm wearing a light blue jacket. In the background there is a large image of the Bendigo Bank logo and some very excited people, and we have a terrific audience here with us in The Capital.

Alongside me is Marnie Baker, our CEO and Managing Director and each of our directors and I'll introduce each one of them to you.

Marnie Baker is the Bank's Managing Director. Marnie grew up on a dairy farm in Cohuna. She lives on the traditional lands of the Dja Dja Wurrung and is a Bendigo local.

Marnie has over 30 years' experience in the financial services industry. She has been with the Bank Group since 1989 and she brings to the Board a strong understanding and connection to regional Australia as well as an extensive array of banking and finance knowledge, across all areas of the Bank's operations. She is also obviously a shareholder of the Bank, as are all of your directors.

Richard Deutsch is seated beside Marnie. Richard joined the Board in September 2021 and has been the Chair of the Board Audit Committee since the last AGM. He is also a member of the Board Financial Risk Committee. Richard lives on the traditional lands of the Bidjigal and Gadigal peoples of the Eora Nation in Sydney. He brings extensive experience delivering complex audit and advisory services to Australia's leading public, private, government and not-for-profit organisations and he's been a Partner at both PWC and Deloitte. Richard most recently served as CEO of Deloitte Australia and was a member of their Global Audit & Advisory Leadership Team. He is also Chair of the charity Movember, which explains why he doesn't look like he quite shaved this morning! Terrific charity and well-done Richard.

Next to him is David Foster is from the beautiful Kabi Kabi traditional lands of the Sunshine Coast. He is the Chair of the Board Financial Risk Committee and a member of the Board People, Culture and Transformation Committee. He is a highly skilled and experienced non-executive director, with a diverse portfolio across a range of listed and government organisations. David's executive career, which had been primarily in financial services, spanned more than 25 years, including as CEO of Suncorp Bank. He has demonstrated experience in strategy, mergers and

acquisitions, operational leadership, finance, and change management. David is seeking re-election today so will address you later in the meeting. He is a significant contributor to the Board, and we look forward to his on-going commitment to the Bank if re-elected today.

Next to David is Vicki Carter, Vicki joined the Board in 2018. Vicki lives on the traditional lands of the Bunurong people of the South-Eastern Kulin Nation located in Melbourne. Vicki has enjoyed a stellar career primarily in financial services and more recently in technology. She has extensive skills in large scale people leadership, products and sales management, transformation delivery and risk management. Vicki has held executive and senior management roles at Telstra, NAB, MLC, ING and Prudential Assurance. She is currently Chair of the Board People, Culture and Transformation Committee and is a member of the Board Risk Committee.

Next, we have Jim Hazel lives on the traditional lands of the Kurna people near Adelaide. He is highly skilled with extensive experience in banking, finance and risk management. He has a comprehensive understanding of regional and rural interests and has valuable insights into the challenges faced by Australia's ageing population, and the retirement housing sector. Jim is a member of both the Board Financial Risk Committee and Board Risk Committee.

Next to him is David Matthews. David is a farmer and runs an agricultural import/export business based in the Wimmera region, the traditional lands of the Wotjobaluk, Jaadwa, Jadawadjali, Wergaia and Jupagalk Nations. David has a deep understanding of Australia's agricultural sector and its importance to the economy and to our future. He is also a member of the Board Audit and Board Financial Risk Committee. He is also the Chair of the Bank's Rural Advisory Committee and a member of the Community Bank National Council. He is a strong advocate and has been for some time of our Community Bank model, which had its beginnings in the 1990s in his hometown of Rupanyup. David is also seeking re-election today. He is a seasoned veteran of the Bank Board, and this term will be his last if re-elected. David will also present to you later in the proceedings.

Next, we have Victoria Weekes. Victoria lives on the traditional lands of the Wangal people of the Eora Nation in Sydney. She joined the Board in February of this year and is seeking to be elected to the Board by the shareholders today. She is currently Chair of the Board Risk Committee and a member of the Board Audit Committee. Victoria has over 35 years' experience in financial services and has led several large organisations through complex operating environments and periods of significant change. She has held executive roles with major Australian listed companies and multi nationals including Westpac, Citi and Jarden Morgan (now CS First Boston). Victoria's significant experience in risk management, regulation and compliance has already been of great value to the Board and will continue to be if elected today. You will hear also from Victoria later.

And finally, last but certainly not least, Alistair Muir lives on the traditional lands of the Bidjigal and Gadigal peoples of the Eora Nation, the custodians of the eastern Sydney coastal area. Alistair is the newest member of the Board and is seeking to be elected to the board by the shareholders today. He was appointed in September and is already a Member of the Board People Culture and Transformation Committee and the Board Risk Committees. Alistair's appointment is an exciting one as it demonstrates the Bank's strong commitment to digital and technological transformation, and innovative solutions for customers. He has worked with many ASX50 and Fortune 500 companies to successfully launch new digital products and ventures. Alistair will address you later in the proceedings today.

I'd also like to acknowledge that in attendance today we have the Bank's Executive members, as well as Tim Dring and Clare Sporle who are the Bank's Lead Audit Partners from EY, and Will Conlan, our Company Secretary.

Also in attendance is Steve Hodkin, who is acting as Returning Officer for this meeting. He is from our share registry service provider, Boardroom.

Our General Manager Corporate and Public Affairs, Robert Musgrove will assist me today by reading out questions and introducing our shareholders who want to ask questions in real time. Robert is now going to outline the formalities for today's meeting, so you will hear his voice coming through in a minute.

Robert Musgrove: Good morning, everyone, and thank you Jacquie. Like last year, today's proceedings have been structured to provide all shareholders or their proxy holders with an opportunity to participate in the business of the meeting in an orderly fashion.

We ask that when the time comes to put your questions, that you be courteous, fair and respectful to all shareholders. Please keep your questions concise and about the matters which are relevant to the business of the meeting. This will ensure the meeting is conducted in the interests of all attending shareholders.

Also, as today's meeting is being conducted in a hybrid manner, technical issues beyond our control may arise. In the unlikely event this happens, Jacquie will advise the next steps. If for some reason we cannot proceed with the meeting, we will issue an ASX announcement with further information.

This year, to ensure we have the best opportunity to hear from our shareholders, we welcome 'in-person' questions from those attending, as well as written and audio questions through the online Lumi facility. Today's notice of meeting contains details of how questions may be submitted.

You may submit questions at any time, though if they concern a particular resolution, we'll cover those at the relevant time during the meeting. Where there are multiple questions which are the same or have a similar theme, these may be grouped into a single question to avoid repetition. Time permitting, the Board will endeavour to answer as many questions as possible.

When Jacquie signals, I will begin by reading aloud written questions submitted by shareholders. We will then move to questions from those present. For shareholders who want to ask a question and have joined us online, you will be placed in a queue, and at the appropriate time, I will read out your written question or invite you to ask your audio question. I will introduce each shareholder by stating their name or company name.

Pleasingly, I can confirm that we again received many questions from shareholders ahead of the meeting. Thank you to each and every one of you for taking the time to write these out and send them in. We've carefully consider all your questions and they will be covered as part of Jacquie or Marnie's address, or directly at the relevant section during the meeting today.

With respect to today's voting procedures, I can confirm that voting on each of the proposed resolutions will be conducted by poll.

For those shareholders attending online, if you have not already submitted your vote ahead of the meeting, and you are eligible to vote today, please use the Lumi online facility to do so.

Registered holders of the Bank's ordinary shares - at 7pm AEDT Sunday, 6 November 2022 - are eligible to participate in today's meeting and vote on all the items of business to be considered at the meeting. Guests are not permitted to vote or ask questions.

Those eligible shareholders in attendance - in person - here at The Capital today, will have registered to vote at the registration desk when you entered the venue today. Shareholders have been issued with a yellow voting card. If you require any assistance with voting today, please see our share registry representatives from Boardroom outside the room.

For those eligible shareholders attending and voting virtually, you can join the meeting using the information displayed on the screen now, at web.lumiagm.com/309859902 using any web browser on a computer, tablet or smartphone device.

Please then enter the unique, nine-digit, Meeting ID, 309 859 902, select 'Join' and login using your voting access card and password.

For more detailed information on all this, please refer to our "How to participate in the AGM" guide which is available on our website at bendigoadelaide.com.au/agm2022

Once Jacquie moves to the items of business requiring formal resolution, and after all questions, we will display the proxy results for each resolution which were submitted ahead of the meeting. For our audio listeners, we will read aloud the proxy results. You will be able to vote on all resolutions as soon as voting opens.

As detailed in the Notice of Meeting, voting is restricted to the number of shares each securityholder holds and is also subject to any applicable voting exclusions. Thanks Jacquie.

Jacquie Hey: Thank you Robert. For those in the auditorium you may be wondering why there was a whole lot of information there. We do have people joining us online via telephone and streaming online and watching online. Questions will be coming in in different ways and voting will happen different ways. So, for those in the auditorium thank you for your patience as we explain to others joining us how they can be involved. I will now get on and present my address and then I'll hand over to Marnie who will do the same and I want to reiterate that it is an absolute pleasure to be back with you today to chair the Bank's first in-person AGM since 2019 and its first-ever hybrid AGM as I described to you just then. It is fantastic to see shareholders back in front of us in person here in front of us at this at The Capital this morning and I again offer a warm welcome to you and those of you joining us virtually today.

Since your Board last appeared before you, in person, which was October 2019, the world - and Australia - has changed irrevocably. Bushfires, the COVID-19 pandemic and numerous flood events have all contributed to a really tumultuous few years and a significant period of uncertainty - both for people and for the economy.

It's devastating to see the impact these recent floods have had on people, on families and on communities across Australia – and it's still happening in New South Wales and particularly my heart goes out to those here in central and northern Victoria who are being affected as we speak - and it's important for all of us to remember, that the hard work of rebuilding is only just beginning and only being thought about in some cases. As always, your Bank stands ready to provide help where we can, to ensure the long-term recovery of these flood affected areas, in line with our enduring commitment to the well-being of all Australian communities.

Moving onto financial matters, as I mentioned in my letter to you our shareholders in our 2022 Annual Financial Report, despite these uncertainties and challenges, your Bank has continued to adapt and find new ways to be Australia's bank of choice.

Pleasingly, this resulted in a solid Financial Year 2022 performance, with the Bank delivering cash earnings after tax of more than \$500 million for our very first time in our history.

Over the course of the year, our capital levels continued to rise, reflecting the strength of our business and the value of our considered and thoughtful stewardship. Our Common Equity Tier 1 ratio – which is our financial buffers and a key measure of financial strength - rose 11 basis points over the year to 9.68 percent at the 30 June.

Our Pillar 3 capital disclosures released this morning showed a continuing strengthening of our capital position, with our Common Equity Tier 1 ratio rising another 8 basis points to 9.76 percent. As a result, we are cautiously optimistic about Financial Year 2023, but we will remain prudently provisioned, as we need to be, to reflect the current uncertain economic conditions.

Our solid financial performance also enabled the Board's declaration of a final dividend of 26.5 cents per share, taking the fully franked, full year dividend to 53 cents per share – a rise of six percent since Financial Year 2021.

Turning now to ESG, our commitment to build a more sustainable and environmentally friendly future for our entire community continued over the last year.

We released the Bank's second Sustainability and Climate-related Financial Disclosure (TCFD) Reports.

This reporting outlines in detail how the Bank successfully delivered on its Year 2 Climate Change Action Plan, including completing its transition risk scenario analysis, embedding its ESG Governance framework and maintaining our carbon neutral certification. It also details the solid progress we made on a number of important initiatives including the expansion of our onsite solar rooftop installation program to build and include more than 50 branches and offices as well as the commencement of our Electric Vehicle Pilot programme.

We are equally pleased to report the Bank is now more than halfway towards meeting its target to reduce its own absolute emissions by 50 per cent by 2030.

This year, the Bank also commenced estimating its financed emissions and disclosed these publicly for the first time in our TCFD Report. These are known as our Scope 3 emissions – an example of this is the emissions from the customers we finance as a bank.

Whilst the Bank's financed emissions are almost 50 times greater than our own operational emissions, they are well below the global banking sector's average, which is in a large part explained by our previously announced customer areas that we do not serve.

We note the accelerated pace of change in the domestic and global ESG landscape, and our reporting reflects our growing maturity.

In the year ahead you will see the Bank continue to develop an increasingly sophisticated approach to managing our important ESG topics, which will build on our next scheduled materiality review due to occur in early 2023.

We will continue to listen and learn and to develop and transparently publish our plan, and then deliver against it.

On another aspect of ESG, we are proud to be one of only two S&P/ASX 100 companies with both a female CEO and Chair and believe the Bank is well progressed in its thinking and action on gender equality.

The Board recently approved the Bank's new three-year Diversity and Inclusion Strategy and we also signed up to HESTA's 40:40 Vision; an initiative calling for a public commitment to achieve at least 40 percent women, 40 percent men and 20 percent any gender in executive leadership by 2030.

As we look ahead, we know we also need to continue to invest into our next generation of leaders.

Established in 2007, the Bank's scholarship program – which is one of the country's leading, privately funded, scholarship programs – has provided more than \$11 million to almost 1,400 rural, regional and indigenous students to help alleviate the financial burden they see when they embark on a tertiary education.

Now in its 16th year, the scholarships – primarily funded by the Bank's nation-wide Community Bank network – can be used by recipients to help finance the cost of travel, accommodation, tutoring, course materials or study equipment.

As well as our important work on ESG and nurturing the leaders of tomorrow, the Board has continued to prepare itself for what lies ahead. Since last year's meeting, we have made two new appointments to our Board – being Victoria Weekes and Alistair Muir.

And as I mentioned both standing for election by shareholders at today's meeting and so I will formally introduce them to you again later in the agenda.

This year also saw the departure from our Board of non-executive director, Jan Harris, who retired as a Director of the Bank in September 2022.

Together with my fellow Directors, I would like to acknowledge and thank Jan for her significant and lasting contribution. She was an outstanding Director, who served the Board and its shareholders with enthusiasm, diligence and dedication.

On behalf of the Board, I would also like to take this opportunity to address you, our shareholders, regarding comments made by Suncorp Bank – at their AGM in late September – in relation to its proposed sale to the ANZ Banking Group.

While our Bank remains firmly focused on its organic growth strategy, it does from time to time consider mergers and acquisitions that will create value for shareholders and customers.

Whilst we do not comment on these type of activities in the normal course of business, given this one is public we do believe it's important our shareholders are fully aware that Suncorp avoided engagement with our Bank – despite repeated approaches – and instead announced a transaction with a big four bank. We believe this will only further entrench Australia's banking oligopoly and provide sub-optimal outcomes for customers and communities.

The proposed sale of Suncorp to ANZ Banking Group is still to be approved by the relevant Federal and State Governments and the ACCC, and we await their respective decisions with interest.

Regardless of the outcome of that process we remain focused on the significant organic opportunities available to us as we pursue our strategy to be Australia's bank of choice. The Bank remains well positioned to support all its stakeholders and to adapt to the ever-changing macro environment, as it has done many times throughout its 164-year history, through continued investment in our systems via our Transformation Program and improvement of risk management frameworks via our program we call BEN+, as we become a bigger, better and stronger bank.

Before I conclude my address, I personally, and on behalf of the Board, do want to express our thanks to you, our shareholders, for your continued support and loyalty. We know we don't exist without you so it is something we do not take for granted.

Finally, and also importantly, I would like to thank all our people and partners across the country, who have worked tirelessly throughout this year to directly support our more than 2.2 million customers.

Their work is hugely valued by the Board, and we wholeheartedly thank them all for everything they do, every, single day.

Thank you for your attention and I very much look forward to having the opportunity to chat with some of you over a cup of tea and a sandwich after the formalities of today's meeting have been completed because we haven't been able to do that recently. I know I'm excited about that and I hope you are too.

I now invite Marnie to make her address. We will play this short video while she makes her way to the lectern.

[VIDEO PLAYS]

Marnie Baker: Good morning, everyone. It is my pleasure to be here with you again in person and it's wonderful to see so many people here in the Capital Theatre.

For the benefit of those who are vision-impaired or listening via the telephone I too am happy to provide an audio description of myself.

I am of average height, pale complexion with long straight brown hair, and I am wearing a dark green jacket and white blouse.

I had the opportunity while Jacquie was speaking to peruse the crowd here and I would like to also just call out - and I hope I don't leave anyone out here - but I would like to acknowledge that we have two of our past chairs here in the audience in Robert Johanson and Richard Guy, so welcome. I know you'll be critiquing the Board as we go through today.

As Jacquie has noted I am based in Bendigo and grew up in regional Victoria and grew up in regional Victoria and as Jacquie said, our hearts go out to those affected by the recent floods. It is heart-breaking to see the impact floods around the country are having on thousands of families, homes and businesses – including many located here in Northern and Central Victoria where I'm located.

We do know from experience that this is just the beginning of a long road to recovery for the many people whose homes and farms have been inundated.

We also know those affected need support swiftly, which is why the Bank was the first to activate its assistance package offering loan deferrals and fee waivers to customers affected by the floods. As the magnitude of the devastation became clearer, we were also the first bank to extend loan deferrals out to six months for eligible agribusiness customers.

The Bank has and will continue to support customers affected by floods and other events in many ways. Our Rural Finance division will oversee the Victorian State Government's relief program for primary producers, while our charitable arm Community Enterprise Foundation – has launched a Victorian Flood Appeal to support those most affected. For those of you who are eager to help, I encourage you to donate through any one of our branches Australia-wide or via our website.

We know our communities will need lots of support to aid their recovery over the immediate, medium, and long-term. In line with our more than 164-year commitment to support Australian communities, our Bank stands ready – as always – to support those experiencing the toughest of times.

When I further reflect on the past financial year, I am reminded of the other significant challenge our Bank faced – the persistent impact of the COVID-19 pandemic – which continued to affect the livelihoods of our customers, their communities, and in turn our operations.

The autumn and winter months were dominated by rising COVID-19 cases and a seasonal influenza outbreak which contributed to an increase in temporary closures across our branch network – and businesses everywhere – as we managed and tried to mitigate the risks posed to our staff and customers. I'd like to thank our customers for their patience and understanding for any inconvenience felt during this time.

As I mentioned in my letter to you in our 2022 Annual Financial Report, viewed through this lens, our Bank's performance in Financial Year 2022 – against both financial and non-financial metrics – was a credit to the outstanding work of every one of our employees across the country.

We successfully delivered on what we promised – in a difficult and competitive environment – by growing loans and deposits and customer numbers while simultaneously reducing costs, improving our cost to income ratio, maintaining a strong balance sheet, preserving our credit quality and producing a record cash earnings result.

As stated at our full year result for Financial Year 2022, we continue to strike a balance between managing volumes and margins, targeting sustainable revenue growth as system credit growth slows. The rising interest rate environment is providing Net Interest Margin or NIM tailwinds to the banking industry, and to ourselves.

Our focus on costs has not wavered against a backdrop of rising inflation and we are managing for positive jaws, and a further reduction in our cost to income ratio towards our stated target of towards 50 percent in the medium term.

Credit expenses remain benign, reflecting the quality of the portfolio and where we are in the credit cycle. We will continue to monitor our portfolio carefully as we expect credit expenses to trend back towards long term averages over time.

Our Financial Year 2022 performance is further evidence our strategy, and our strategic imperatives to reduce complexity, invest in capability and tell our story, are working.

We remain Australia's most trusted bank, with the most satisfied home loan customers in the country and with Net Promoter Scores the envy of our competitors.

Earlier today, the Bank released a quarterly update which showed continued improved cash earnings and income against a backdrop of higher interest rates, inflationary pressures and a more subdued lending and deposit market. Both net interest margin and return on equity are higher for the period and reflect our commitment to sustainable earnings growth.

Our vision – to be Australia's bank of choice – remains unchanged and we believe our success is driven by our stated purpose to feed into the prosperity of our customers and communities, not off them.

It's this unique sense of purpose, combined with our people's dedication to putting our customers at the very centre of everything they do, that continues to set us apart from other financial institutions.

As we face into new challenges, I remind myself and the team that it has never been more important to continue to focus on – and improve – the aspects of our business which we can control – namely, our vision, our focus on customers and the community, and the execution of our strategy.

In line with this commitment, in February this year, we combined our business and agribusiness divisions and confirmed a refreshed and accomplished Executive team.

This included the appointments of Andrew Morgan as Chief Financial Officer and Adam Rowse as Chief Customer Officer Business and Agribusiness Banking, both of whom are in the audience this morning. Bruce Speirs, an existing member of the executive team, was appointed Chief Operating Officer. I would like to formally thank Alex Gartmann and Travis Crouch who both stepped down as executives during the year for the substantial contributions they both made to the Bank.

As previously outlined by Jacquie, Financial Year 2022 was a significant year for the Bank's ESG and sustainability approach, as we made important advances with our ESG agenda.

Our determination to succeed in this area is complimented by our commitment to strengthening communities through our unique Community Bank model. Since the model's inception in 1998, our Community Bank partners have returned more than \$292 million to local communities and initiatives Australia-wide.

This continued in Financial Year 2022, with our Community Bank model recording strong customer and deposit growth, which were positive contributors to our performance, and in turn, helped benefit countless communities across the country by providing new infrastructure, invigorating local activity, and strengthening the social and economic fabric of the places we call home.

I look forward to continuing to work closely with our Community Bank partners, as we take what is special and unique to our Community Bank model and reimagine it for a digital world, ultimately ensuring its success and relevance for many years to come.

While much has changed in the world of banking, I believe there will always be consumer appetite for a genuine and competitive, community minded alternative – one that is digital by design, and human when it matters.

In recognition of this and the need for our Bank to continually evolve to better meet our customers' ever-changing expectations, our organisational and digital transformation continued to gather pace during the year.

Year-on-year, the Bank reduced its number of core banking systems and technology applications, increased its volume of cloud-based applications and delivered more sales via digital channels. We also significantly grew our digital customer base.

Last November, the Bank also completed the acquisition of Melbourne-based fintech, Ferocia, which has allowed the Bank to consolidate ownership of Up – Australia's highest rated banking app – and deliver its flagship digital home loan product, Up Home.

With close to 600,000 customers and over \$1 billion in deposits, Up is empowering a new generation of savers and adding an important demographic to the Bank's customer base at a low cost of acquisition. Up Home – our recently launched digital home loan offering – has to date approved \$37.6 million in loans and settled \$17.7 million.

Our BEN Express digital home loan product – powered by home loan approvals platform Tic:Toc – settled more than \$50 million in loans in Financial Year 2022. Providing this level of growth continues in Financial Year 2023, we could see as much as \$200 million in loans settled through this channel over the next 12 months.

In addition, our commitment to creating connected, seamless customer experiences was further highlighted just last month, when we became one of the first Australian banks to roll out the new PayTo digital payments service to our Bendigo Bank customers.

The swift roll out of the PayTo service – which allows customers to better manage their payments through our online banking app – is another example of the progress being made on the Bank's digital transformation, which remains focused on delivering and embedding digital capabilities, and reducing complexity.

A tighter focus on returns, execution, sustainable growth and leveraging the investments made to date will drive the next phase of our transformation program, so we can continue to improve our overall returns for you, our shareholders.

While the opportunities presented by the digitisation of services are considerable, we have been reminded in recent weeks the risks of getting it wrong are commensurate. You're all likely to be aware of several recent cyber security breaches at various companies, which have affected millions of Australians.

While our systems were not compromised by these breaches, they have underlined the pivotal role our team of technology and cyber specialists play in protecting our customers, shareholders and communities from the impacts of cyber-crime. We take cyber security very seriously and we remain vigilant and on high alert about cyber-attacks.

It is an important role that we play in managing risks on behalf of our customers. As we grow it is important the bank continues its investments in this area and delivers increasingly mature risk management practices. We know that this is critical to making us a better bank and continuing to hold the trust of all of our stakeholders.

As 2023 approaches, a combination of growing inflationary pressures, rising interest rates and wages, a tight jobs market and general global uncertainty, means the economic outlook remains complex, challenging and in flux.

Cash rate increases from the Reserve Bank are beginning to have an impact on property values in some markets and we can expect credit growth to moderate, and competition to remain intense.

Taking these headwinds into account, we will continue to manage our costs diligently and focus on strengthening the returns we derive from our investments, so we can continue to future-proof our business and improve overall returns to you, our shareholders.

To deliver these returns, we must continue to execute on our strategy, and I am confident our highly capable team, guided by our refreshed executive leadership group, will continue to meet – and exceed – the expectations of our customers and all other stakeholders.

We remain, as we have always been, a bank with heart and heritage, and we stand united in our purpose of feeding into the prosperity of the community, not off it.

Over the course of the past year, we lost two people who I had the privilege to work with in the early part of my career and who personified this purpose. Given we are here in person today in Bendigo I would like to say a few words about them, as they will be well known to many in the audience and were regular attendees at our AGMs.

In April earlier this year, Brian Thomas, a former Deputy Chairman of Bendigo Bank passed away at the age of 95.

Brian was the driving force behind several key acquisitions, the initial expansion of our branch network and he also oversaw the Bank's earliest forays into technology, which would later become a hallmark of the group.

Brian was thoughtful, considered, respectful and respected. He had a strong sense of ethics as well as what was needed to ensure the organisation was financially strong and able to withstand difficult times.

In September, Doug Laity, one of Bendigo Bank's longest serving and most loved employees, also passed away, aged 90.

Doug's career with the organisation spanned 48 years and his service was formally recognised in 2006 when one of the laneways adjacent to the Bendigo Centre was named Laity Lane in his honour.

Doug knew everybody by name and made every customer feel special. He was well known in Bendigo as "Mr Bendigo" and his personal approach to banking laid the foundations for how we treat our customers today - putting them at the centre of everything that we do.

It is important we acknowledge both men today and their contributions to our organisation and we offer our condolences to the families of both Brian Thomas and Doug Laity.

Finally, in closing, I would like to sincerely thank:

All our customers for your advocacy and the opportunities you provide us to do business with you.

Our 7,000 staff across the country, who have done a fantastic job again this year to provide our customers with the best possible experience in what has been, sometimes, trying circumstances.

Our partners and suppliers for the support, capability, and knowledge you provide our business.

The Board for your ongoing support and guidance.

And you, our shareholders, for providing us with your strong backing and support for our vision and multi-year growth and transformation strategy.

So, thank you for your time today and I look forward to speaking with many of you at the conclusion of this meeting. Thank you.

Jacquie Hey: Thank you, Marnie. I will now turn to the formal business of the meeting.

The first item relates to the Bank's Financial Report, Directors' Report and Independent Auditor's Report for the financial year ended 30 June 2022

The 2022 Annual Financial Report was made available to shareholders in September. Our external auditors Ernst & Young issued an unqualified opinion on the financial report. I note there is no requirement for shareholders to vote on this item of business.

Ahead of this meeting, Shareholders were provided with the opportunity to submit written questions to the Auditor about the content of the Auditor's Report and the conduct of the audit of the Annual Financial Report.

I will now shortly take any general questions on the Reports, other general matters or questions to the Auditors.

Given this is a hybrid meeting, I will rotate between shareholder questions submitted in advance, questions from those shareholders here in the Theatre and questions that are coming in online. Robert, could we begin with some of the most common questions that were submitted in advance.

Robert Musgrove: Thank you, Jacquie. I preface my announcement of these questions by saying some have been adjusted slightly for reading ease and similar questions grouped for brevity.

Several shareholders pre submitted questions relating to our branch network. These shareholders included Mr James McCracken, Mr Alfred and Mrs Helen Hass, The Breshep Super Fund, Denstone Investments Pty Ltd, Mr John Ryall, Mr Graham Peck, Ms Sandra Ellies-Nock and Mr Ronald Davis.

The question from Mr Davis best captured the shared themes of these questions when he asked:

The Big Four banks are closing branches and giving redundancy to staff. How are we travelling, are we to close branches? (I know a lot of people never go to a branch of the bank) Internet banking.

Thank you to all those shareholders. Obviously, this is an important point to our shareholders, and I'm not surprised we've got a number of questions about it.

You're right, all these people that have asked similar themes of the same question about branches. Our customers are continuing to change their banking habits in line with the latest advances in technology.

This means that we do have to think about and have a regular review of our physical branch network and how customers want to and are transacting with us to ensure it continues meeting those evolving needs.

I think it's important, and let me be super clear though, our branches remain a critical part of our retail distribution strategy and they provide a significant base for our customers and our community connection.

So, we're very committed to and actually quite proud of the role we play in communities right across Australia and branches are an important part of that but it doesn't mean there won't ever be any change.

So that shareholders are fully informed, I think it's good you have the facts.

In Financial Year 2022, seven corporate branches, six community branches and two Delphi branches were closed. We did open a new branch in Gerringong, NSW.

As of today, we have 131 corporate branches, 301 community branches and eight Delphi branches.

We absolutely punch above our weight when it comes to number of branches and whilst we of course service those living in CBDs, we have the majority of our branches located in regional and remote Australia, so we continue to service well, and in person, regional and rural Australia.

We also have more branches per customer population than any other bank in Australia, including the major banks.

So whilst honestly we don't know what the optimal number of branches in the future is, we do know more customers are choosing to do their banking online. We will continue to carefully balance our ongoing investment in physical and digital infrastructure. Physical being the branches and digital being online.

Any decisions we make on future changes to our branch footprint – adding new branches or closing or remodelling existing branches – any decisions we make we will continue to make on a case-by-case basis and they will continue to consider customer banking habits, community needs and other local stakeholder requirements.

I really encourage customers who are reliant on branches to keep talking to your friends and family about it and make sure that as many as possible use it and do their banking in there. If that happens then of course we will continue to keep more and more branches open.

We're acutely aware of our social licence to operate as a bank but this does have to be balanced with the commercial returns expected by our shareholders, so we'll continue to hopefully get this balance right as we go forward. Robert, next question.

Robert Musgrove: Thank you, Jacque. Shareholders Mr Andrew Wesley and Mr Robert Hanlon both pre submitted similar questions in relation to our Community Bank model. Mr Hanlon asks:

What is Bendigo's direction for Community Banks? We see all Banks (including Bendigo) closing branches, but the community ideals are to provide banking to small communities, are you going to be like the Big 4?

You have tried so hard over the last 6 years to promote being the 5th biggest bank in Australia, but I know from talking to people no one really knows. Bendigo used to be the best small bank in Australia is this not better than being the 5th biggest?

Jacque Hey: Thank you for that question – a very relevant one and a good one. To be totally clear, our references to being the better big bank is that to be clear to our customers that we do offer a wide array of needed banking products and services, to people, house owners, farmers, small business operators. So, that is the reason for us having that tagline, and being clear that we are a better big bank and we do offer all those services.

It is definitely not to say that we want to be like the big four. Quite the opposite, in fact. We remain very resolute in our commitment to strengthening our communities through our unique community bank model which Marnie talked about a bit earlier.

It's interesting to note that since the model's inception in 1998, our community bank partners have returned more than \$290 million to local communities and initiatives Australia wide.

I know Marnie said that, but I repeat it, because I think it's an important and impressive statistic. This continued, again into financial year 2022, and our community bank model returned strong customer and deposit growth which in turn helps them benefit countless communities across the country, by providing that new infrastructure, by invigorating local activity, by strengthening the social and economic fabric of the places that we all call home.

So, next year, we'll celebrate 25 years since the opening of our first community bank in Rapanyup/Minyip. I look forward to continuing to work closely with our Community Bank partners, as we strive to evolve the Community Bank model and ensure it remains successful for the next 25 years.

Ultimately, our aim is to take what is special and unique to our Community Bank model and to also reimagine it for a digital world - in essence, one that is digital by design, and human when it matters.

While not much, well quite a lot actually, has changed in the world of banking, I believe there will always be consumer appetite for a genuine and competitive, community minded alternative, and we will continue to provide that.

As all of our customers know and all of our customers like, we will continue to help them that way to achieve their financial goals.

We're Australia's better big bank and the most trusted, our vision remains to be Australia's bank of choice, underpinned by a purpose to feed into customer and community prosperity, not off it. So hopefully I've answered the concerns in that question. Thank you, Robert. Next question please.

Robert Musgrove: Thank you, Jacquie. Four shareholders - Mr Jason Everall, Mr Lyle Geyer, Ms Sandra Hill and Ms Christine Corby - submitted questions in relation to the Bank's share price performance and shareholder dividend returns. Mr Michael Sandiford also asks:

Will the Board thank shareholders for their Loyalty?

Jacquie Hey: Thank you, shareholders for your questions and a very obvious one to ask today, so thank you for that.

Marnie and I both expressed our gratitude to you our shareholders, for your continued support and loyalty, and I like to take the opportunity to do this once again. It isn't something we take for granted. I suspect however that these questions were more focused on financial thanks than a word of thanks, so let me address that.

As shareholders ourselves, your entire Board would always prefer the share price to go up and not to go down, but we do recognise it moves both ways, particularly in these volatile times.

When reflecting on the share price, we do need to make considerations for what's going on in the world - the immediate and ongoing uncertainties in the share market, and the economy as a whole. We all know we are currently experiencing this.

The Bank is not immune to these uncertainties but what is within our control, is that we continue to focus on delivering positive results and that is what we will do.

Over the last 12 months to Friday 28 October, which was the last comparison update I had, the Bank had produced the second-best total shareholder return among Australia's six largest banks. Over this same time, we also outperformed the ASX 100, the ASX 200 in fact now that I think about it.

With regards to our dividend payments, as I mentioned in my speech, the Board's declaration of a final dividend of 26.5 cents per share, took the fully franked, full year dividend to 53 cents per share - a rise of six percent on Financial Year 2021.

From a share price and a dividend perspective, we always want to do more, and I know you will always want more, but I think it's a pretty impressive return over the last year.

When we do think about dividends going ahead, your Board needs to consider that appropriate balance between continuing to provide strong returns to our shareholders in the short term but also continuing to fund our asset growth, fund value adding investments which will provide those improved returns in the medium and long term. It is always a balance, and that balance needs to be considered each time we declare a dividend.

So, Robert, I think we might move from pre submitted questions and see if we have any questions in the audience in the Capital Theatre.

Robert Musgrove: Certainly Jacquie. Collin Brady, who works in our Managing Director's Office is in the audience and ready to facilitate questions from shareholders and proxyholders who are present.

I now invite shareholders or proxy holders to move to the microphone to submit questions.

Please show your shareholder or proxy holder card and provide your full name so you can be introduced to the meeting.

Collin Brady: Jacquie, our first question from the floor is from Robert Pelly.

Robert Pelly: *I have been a Bendigo Bank investor right back to the original days of the Bendigo Building Society. I do agree that the Bendigo Bank is fast becoming Australia's most trusted and responsible bank. I do appreciate that the bank's philanthropic initiatives regarding scholarships, solar transformation, and various other initiatives. However, I wish to remind all board members that I don't see many Elon Musk's in the audience today. Investors here today are mostly modest investors, so the board must first consider the share value, and dividend returns as their core enterprise for its hundreds of thousands of small and medium value shareholders. Could you please comment on these thoughts? Thank you.*

Jacquie Hey: Thank you for your thoughts and they are good ones. Let me be clear, we do talk a lot about our initiatives that we are doing in climate, in Indigenous, in gender equality, inclusion, because they are important societal issues today. And we will continue to talk about that, and we'll continue to do the right thing there.

When we talk about investments in community, a lot of those investments, and I'll use the example of scholarships, come through our community banks, and we're in partnership with them. And the partnership is set up to allow them to run banks, and then we share the return of their branches, half of which goes to investing in their local communities, and half which goes back to profit. And then we run the bank as well, all of which comes back to profit to the bank.

So, we have a mixed lot of stakeholders we need to manage, but your board is very clear that our role is on behalf of shareholders, and we certainly look at dividends, and we need to balance them. The balance is not should we give more elsewhere and less to you, it is how do we make sure this bank, 164-year-old bank, and I'm sure you didn't bank with us from day one – I'm looking at your age - I appreciate you've been with us for a while, we need to make sure the bank continues to deliver to shareholders in the short-term, medium-term and long-term. And the medium and long-term requires some investments. Hopefully that gives you a view of the kinds of things we think about when we go through this. And thank you for your question.

Collin Brady: Jacquie, our next question comes from Mr Eric Pascoe, who is also representing the Australian Shareholders Association.

Eric Pascoe: *Yes, Madam Chair, I am representing the Australian Shareholders Association and we're holding 2.6 million proxy votes on behalf of 364 shareholders. Ms Hey, the trading environment appears to have become more difficult for second-tier banks, they appear to be at a competitive disadvantage to the big four banks, mainly because they don't have a large enough revenue base against which to defray their major fixed costs. Is this the case, and what options or strategies are the board considering that will fundamentally improve your competitive position?*

Jacquie Hey: Thank you, Mr Pascoe, and to the ASA for joining us today. I think Marnie covered a little bit of this in her speech, so I won't go through it again. But I'll just reiterate that the investment in digital is an important investment for us, as a smaller bank than the big four, to make sure that we can continue to be competitive into the future, can continue to attract customers who have different ideals about what the bank means. And, being different is also important for us to continue in the future, and by being different, I mean being community minded, our community bank is certainly a large part of that.

We do have investments in regulation and compliance that we do have to do, similar to the big four, and similar to banks much smaller in size than us, and so we have to make those right priority calls about how to do that and when do that in the most efficient and effective way. But Marnie, I might ask you to comment a little more, without repeating your speech, about the kinds of things that are important in the longer term, to ensure the sustainability of the Bank which I think is where your question was coming from. Because I won't be here in 164 years' time but hopefully someone like you will be.

Marnie Baker: I know I won't be here in another 164 years. But, yes, just firstly, Eric, and it is great to have you with us here today, there is actually an advantage also about not being the size of a major Bank in a sense that you tend to be a little more frugal with your money and a bit more agile and adaptable as well. So, I will just make that note. While sometimes there is a disadvantage of not having that scale, and we do need to have scale, given a lot of our fixed costs, if we're talking about investments and things we are doing for the future, we just need to be a lot smarter about how we do that.

Look, it is going to be really important to be relevant into the future, not only thinking about and I know and I think in my 33 years in banking, it was a lot simpler back when I first started in banking and all you did need to think about was your customers, making sure you had the right products, making sure you had the right branches in the right areas to be able to service that, it is a lot more proliferated now and the work we are doing especially in our digital transformation means we are able to actually meet and be relevant to more people right across Australia as we do grow as an organisation, because I genuinely believe as I know that as shareholders you believe that we are a true alternative and a differentiated alternative to other banks.

For us to emulate the major banks that is not a smart strategy. In the first instance, just to be a small version of a large bank. It does not make sense for us regardless of how you think about it. So, it is about just thinking about, what value do we add and what value can we add to all of our stakeholders? How do we differentiate our strategy? They are the type of investments I spoke about before and the things we're doing, is ensuring that we do retain that relevance well and truly into the future.

Collin Brady: Jacquie, the next question comes from Mr Norm West, who is also representing the Australian Shareholders Association.

Jacquie Hey: We're very privileged to have both of you here today.

Norm West: *Thanks Coll. Yes, I'm also a shareholder for many years. Firstly, congratulations to everyone to get the gang back and the party going back here again and I hope it continues for a long time and we don't go to the virtual meetings. OK. I have a query rather than a question, and it is to the auditor. The auditor has commented on the impairment assessment of goodwill as a significant event, mainly because the amount of money that is covered in there so I went and looked that one up. In 2021, it was 1.4375 million and, in this year, there has been an addition of 91.3 and 1.3 taken off, something was sold. The goodwill is 1.527.5. Now, basically as a layman, that looks as though the goodwill has not changed. I'm not querying the auditor being on the ball, what I want to know as a layman is, under pandemic effect, how is it that goodwill basically has not changed?*

Jacquie Hey: So, I might start and then ask our auditors to make a comment. Goodwill, and I do not have the exact pages you were looking at there, but goodwill does get reviewed annually or twice a year in fact. We make sure we go through a very formal process, and we did acquire Ferocia during the last year and so when we acquire things we can, goodwill can change. But I might ask our auditor, Tim Dring, to talk perhaps more generally because you may not have those exact figures in front of you but talk more generally about goodwill and how it can go up and down and the process you take to review, which is more important than my view on how we do it. It is good to hear from our auditor. Tim from EY.

Tim Dring: Sure, thanks for your question, Mr West. Jacquie is right. At every reporting period the company undertakes an impairment assessment of goodwill which is in accordance with accounting standards. Unlike other intangibles which are amortised, goodwill is not, so therefore, we undertake an impairment assessment each half. In relation to that assessment, management prepare a complex discounted cash flow model. As auditors and it is detailed in the report, we undertake a number of procedures in relation to those assumptions, tying that back to the business corporate plan, if you like, the number of key drivers in that assumption including margin, growth assumptions and also discount rates. You know, we attach that with a fair bit of rigour as well, we also involve our economists and other experts as part of the audit team, going through those assumptions as well.

Jacquie Hey: Thank you, Tim.

Collin Brady: Our next question comes from Brenton Griffith.

Brenton Griffith: *Thank you, Madam Chair. Banking, as you related earlier in your speech, has not really changed in the last two or 300 years where we buy money at wholesale and sell it at retail. But with the advent of crypto style currencies, things will change a lot. With words like blockchain, digital wallets, they will become the norm as they are already the norm, like it or not. I have noticed that over the past couple of years the people that we have employed have come mainly from other banking institutions. What I would like to know is with the money revolution that is coming and the changes that are coming with the digital currencies, we have got to be able to have people who think outside of the norm. Innovators. Not only in product but in an entirely different way of handling currencies. Because the people will be able to handle their own currencies, who have we got in our employment now that can actually handle this innovation?*

Jacquie Hey: Thank you for your question and it is a very good one. I will address it a bit broader than bitcoin because I think there is a whole range of digital interactions in the way that people Bank today that they didn't Bank five or 10 years ago. As you say, banking has been very stable for a while, but it is certainly changing. When we look at, if I take the board first of all, if we look at in terms of who we have on the board, we need some bankers because it is still important to have people who understand banking and we have that. We need some people who come from the technology industry, which is Vicki and myself, we both have technology backgrounds. And most recently we have appointed Alistair Muir, Alistair is an entrepreneur, an innovator, he comes from the digital world, this is what he has done in his career. To me, he is young but in terms of his experience, he has got 20 plus years' experience working in the world you were just talking about. It is important to us on the board, and then we have people who have other experiences in audit, in professional services, it is important we have that difference among the board so we can have a conversation, listen to different points of view, we can challenge ourselves and challenge our management in terms of their direction. If I then talk a little bit about the company itself, certainly we have on our executive team some people who are very well experienced in working in that background and have been there for quite some time. I do not think you can see, but right at the end we have Ryan Brosnahan, who has come from and leads our digital transformation and digital area and he understands this very intimately. We acquired a company last year called Ferocia and with

them came around 80 employees who live and breathe this world. And who challenge us. So, the future - over the last 164 years it has changes a lot - over the past couple of years it has definitely changed a lot, and we continue to refresh ourselves and the expertise we have to handle that, but very good question, thank you.

Brenton Griffith: Thank you, Madam chair.

Jacquie Hey: Collin, do we have any other questions, or I might just move and ask Robert if there are any questions coming in by telephone or online?

Robert Musgrove: Yes, Jacquie. We have a question from Mr Russell Patterson.

Your report includes a detailed section on the various risks that the Bank faces however, there does not appear to be any financial provision or insurance for this. Should the Bank have a provision or insurance in view of the recent failures by other corporations to protect customer data?

Jacquie Hey: So, we do have cyber insurance. It may not be clear in the risk part of the report. The risks talk about all the risks and just to be clear for those who read those sections, we have to imagine every possible risk that can happen because it keeps us on our toes. But I think your question is probably most importantly, do we have cyber insurance and yes, we do. Next, is there any other questions online, Robert?

Robert Musgrove: Yes, Jacquie. We have a question from Mr Stephen Mayne.

As a City of Manningham councillor, I'd just like to place on record our appreciation for the great work Bendigo's local community bank branches in Doncaster, Templestowe and Warrandyte have done in our local government area. More than \$5.5 million has been donated to local community groups by the East Doncaster based community bank including more than \$600,000 this year alone. You are the only competitors to councils in terms of funding sport and community groups and have stepped up at a time when the Commonwealth Bank has just closed three of its five Manningham branches since COVID hit. The only issue is your ability to compete on deposits. Our council has almost \$100 million in cash. Why won't head office allow community banks to be more competitive in terms of attracting large term deposits from councils?

Jacquie Hey: Look, I think I would probably flip this question around. We have very competitive deposit rates out there in the marketplace and we love to talk to local councils about that. We often find local councils are somewhat hampered by, they have to work with certain banks and it often ends up being the big four. But I'm going to hand to Marnie in a minute, but I would say we would be happy, Mr Mayne, to have a conversation with you and see how we can in fact, I can see our head of business banking here really keen to have a talk to you. I know you are on the telephone but I think we know how to contact you and we can do that to see if we can assist further. But Marnie, is there anything else you would like to add?

Marnie Baker: No, I won't add anything else except to say that Stephen, who I know well, we will introduce you to Adam and just make sure your local council is being looked after.

Jacquie Hey: And we will make sure that you are not being prohibited or dictated to use only the big four, which we do find sometimes, so we would love to have that conversation with you and thank you for your comments about your local community banks. That's lovely to hear. Robert, any more questions online?

Robert Musgrove: Yes, Jacquie, we have a question from shareholder Denmark Dream proprietary limited.

Chair and Board, what is the overall percentage or value of securitised and sold loans for the financial year including the Groups investments in its own securitisation programs? And what was the percentage or value for the same for 2021? Thank you, Rita

Jacquie Hey: I'm probably going to send this to Marnie but as it is such a detailed question, we might want to come back to you with that answer, it is not something I have at my fingertips.

Marnie Baker: Rita, I have your details, I can come back to you directly. I don't have that information right here.

Jacquie Hey: Thanks for your question and we will make sure we come back to you separately. Robert, any other questions online?

Robert Musgrove: Yes, Jacquie, we have a question from Mr Craig Caulfield.

ANZ is set to purchase Suncorp bank. I understand Bendigo was very interested. it would be a fabulous fit. Given Bendigo has a Customer Advocate program where disputes can be escalated and ANZ has closed their customer advocate doesn't this mean Suncorp bank customers would be better off with Bendigo instead of ANZ?

Jacquie Hey: Thank you for your question. I did address that in my opening speech. I think the answer is yes. I would be very happy if you write to the ACCC and tell them you think that is the case as well. Thank you very much for your question. I might flip now and see if there are any more questions in person? No? Robert, anymore online?

Robert Musgrove: Yes, Jacquie. We have a question from Mr Russell Patterson.

How many customers has Up Bank attracted since the acquisition by Bendigo Bank and have the 550,000 customers you reported been retained?

Jacquie Hey: Yes, we have done a really good job with the Up Bank, and I would like to thank all the team involved in that. It is something we are very proud of but Marnie, I'll let you give the latest information.

Marnie Baker: Even since reporting, we're now at 600,000, so I think when we reported at the end of the financial year it was 550,000 so it just shows you how quickly it is growing and in comparison to our overall total number of customers within the group, we sit at nearly 2.3 million customers, so 600,000 of those customers have come via Up, so it shows you how quickly it has grown. I can't remember exactly what it was at the point of acquisition, 12 months ago, but it has been a steady trajectory the whole time, and it has continued to grow, and we are not aware of any material loss of customers at all. The same as no material loss of staff as well through that acquisition. It's going very, very well.

Jacquie Hey: Thank you. Robert, I might just go back to pre-submitted questions, do we have any pre submitted questions which have not yet been asked by someone online, or in person?

Robert Musgrove: Yes, Jacquie, shareholders Mr Edwin Ham, Mr Kenneth Davies, Mr John Lovell, Mr Ronald Fiddes and Mrs Frances Fiddes, submitted questions in advance regarding mergers and acquisitions. These are best summarised by Mr and Mrs Fiddes, who ask:

When is your Bank going to merge with Bank of Queensland and become a major banking company in Australia?

Jacquie Hey: Thank you for those questions - quite a few people have asked that. The bank you see today is the product of more than 80 mergers and acquisitions over its lifetime. While our bank is firmly focused, as I said, on our organic growth strategy, we do, from time to time consider acquisitions that we think will create value for shareholders and customers. You'll have heard my comments earlier about Suncorp and the reason I commented on those is that it is in the public domain. As I said when I prefaced those comments, we normally don't otherwise comment on M&A. Thanks for your questions, but there is probably no more comment I can make. Robert, are there any more questions that have come in online, in advance, or that we haven't answered yet?

Robert Musgrove: Yes, Jacquie, three shareholders - Mr Leonard Maloney and Mrs Christel Maloney, Ms Shirley Arndt and Mrs Megan McMeeken - all pre submitted similar questions regarding cyber security. Mrs McMeeken asks:

Please can you reassure customers that Bendigo Bank is doing everything to secure our personal data and account balances?

Jacquie Hey: Thank you. Marnie mentioned this in her speech, and it goes without saying, that I'm going to stand here and say we take this very seriously, because we do. We use a combination of best practices to safeguard and make sure our systems are safe and to verify and protect customer data. We have to do that. And as you might expect we also work closely with cyber security agencies and intelligence services to make sure we can detect any malicious or abnormal behaviour. But, perhaps to give you that next level of detail, because I know this is an area I know people need additional assurance on at the moment, the bank over last 18 months has completed some 14 audits of its information security capabilities to make sure we're constantly being challenged over are we doing everything we can possibly do. Including, most recently, the APRA prudential standard 234. And, were also very much make sure we're continuing our ongoing program, which is constant in terms of uplifting security.

We are confident about this, but not relaxed, not at all relaxed. This is an area that we need to, and we do monitor 24 hours a day, seven days a week. We do that because of the high-profile security breaches you have seen at other organisations. They have further for us and underline the pivotal role that our team of technology and cyber specialists play in protecting you, our customers, and our shareholders, and the communities from the impacts of cybercrime. I want to send a big thank you, to all experts and specialists who we rely on, for the amazing efforts, each and every day.

Possibly worth talking from a customer perspective as well. The Bank maintains some general alerts, and a webpage with tips for how to keep your details safe. I look at this regularly, so I encourage you to do this as well. Importantly, know that we will never, ever ask you for your password, and no one should. If they do, you should never give it out.

Also, Marnie talked about technology, we are promoting, PayID is another one, and it is pleasing to see an increase in that, and that helps with easier payments, and not having to input all of your account details.

If you think you have been targeted by a scam, or you suspect something isn't right, then contact us, on 1300 236 344. You can find all of this on our web page, you'll also find information on where to send any suspicious SMS messages, text messages, if you get them. So you can do that a number of ways but please look at our website to get all that information.

The last thing I'd say is if you receive a call from anyone purporting to be from Bendigo Bank, and you weren't expecting it, then ask for their name, go to our website, look up the phone number, call them and ask to speak to the person. Don't just engage in a conversation online. I know that seems like a whole lot of palaver to have to do, but that's what I do, when I'm not expecting a call, because you just never know in these environments, who is calling you, unless you are expecting a call, or specifically going through a number you find on our website. So, ultimately, this is an issue that will require effort by government, industry, and by customers and consumers. The federal government is already examining cyber security issues and we will continue to work with them both directly and through the ABA. We remain ever vigilant here and so should you. Vicki, is there anything you want to add here? Vicki has a background in technology and is involved in this area.

Vicki Carter: I think Jacquie you've covered it comprehensively. This is an area, as Jacquie said, we continue to invest in, and we need to acknowledge that these sort of attacks are on the rise, and you will have all heard, in the media, there is a reported incident every seven minutes now. So, we rely heavily on the intelligence of government and cyber agencies. We work with partners to ensure our 24/7 monitoring is strong and robust, and we do have a very comprehensive, information security program, and that program looks at how we identify issues, how well we are prepared to defend, and protect our customer information. And, what we would do in the event we had to react and respond. We measure that against industry benchmarks. We don't just look at what we are doing and satisfy ourselves we are improving. We satisfy ourselves to make sure we are availing ourselves of best practice and measuring ourselves against industry benchmarks, and we'll continue to do that. The board is conscious of this, our controls program is reported back to the Board on a frequent basis as well. Thanks Jacquie.

Jacquie Hey: Next questions, Robert.

Robert Musgrove: Thanks Jacquie. Three shareholders - Mr Lyle Geyer, Mr Anthony Corp and Mrs Judith Corp and Ms Karen Treanor - pre submitted questions relating to climate change and the Bank's Environmental, Social and Governance policies. Ms Treanor asks:

What is the Bank doing to reduce its carbon footprint?

Jacquie Hey: Thank you, to all of those shareholders, and again, good questions. We are a values-based organisation and we have strong ties to the community. And we do recognise the positive but sometimes negative impact business can have on society. We've been on this journey for a while, and our 2022 sustainability report which I encourage everyone to read is on our website. In that report, we outline significant actions that the bank's team is taking to reduce its carbon footprint, as well as the fact that we maintained our carbon neutrality, we attained a 35 percent reduction in our absolute emissions against our target of 50 percent by 2030. We have an increased percentage of our electricity coming from renewable sources, currently at 40 percent with a plan to achieve 100 percent by 2025. We have successfully completed a number of actions in the first two years of the climate change program, we will enter the third year now, we completed some transition risk scenario analysis this year, which looks at the risks in our book, and we take actions accordingly, and we've done some initial work to estimate our financed emissions, both of these are in our 2022 TCFD report. So, I might ask Richard, if there is anything additional, he would like to add here, because Richard has a strong background in the area as well.

Richard Deutsch: Thanks, Jacquie, as the audit committee chair, this comes up through the audit committee as the conduit for the board. I'd just say a couple of things, firstly, in my previous executive roles I have seen lots of organisations and their approaches to ESG and sustainability. And what I like with Bendigo and Adelaide Bank is our true commitment to a greener future, and I think in the previous two sustainability reports, what underpins that, is a set of actions at the beginning of each period that are achievable, and we set them, and we go out, and we get them, and we get them done. I think that constant iterative improvement is something that is really strong here at Bendigo and Adelaide Bank.

Jacquie Hey: Robert, any more questions online or pre-submitted?

Robert Musgrove: Yes Jacquie, still on pre-submitted questions relating to climate change and the Bank's ESG policies, Mr David Bryce asks:

Has BEN a policy not to lend capital to borrowers who use the capital to progress carbon producing projects like coal and gas?

Jacquie Hey: Thank you for your question, Mr Bryce, I think we had a similar one last year, so I will say the same thing. Bendigo and Adelaide Bank does not and will not provide finance directly to large-scale projects directly linked to large-scale electricity generation in the areas of coal, coal seam gas, crude oil, natural gas and we also don't lend to native forest logging. That is something that has been consistent for us for some time but again thank you for the question. Robert, anything else?

Robert Musgrove: Thank you, Jacquie, that concludes the next most common of the pre submitted questions, however we do have questions submitted via Lumi. We have a question from Denmark Dream Proprietary Limited:

Chair and Board, the Annual Financial Report on page 18 under operating expenses, states that non-credit losses and remediation costs increased \$12.4 million from the 2021 financial year. This does not provide the actual total for the current financial year. Could you please confirm the current total and what the figure was for 2021?

Jacquie Hey: This is another fairly detailed question, so it's not that I don't want to answer your questions, but these kinds of details, I don't have at my fingertips. So, again, we will make sure we get back to you with an answer. Next question.

Robert Musgrove: Jacquie, we have a question from Mr Craig Caulfield:

Chair you say in your annual report we put customers at the centre of everything we do. At first blush Net Promoter Score (NPS) appears Bendigo is looking after their customers, but NPS is simply an average of happy over unhappy customers. ANZ & CBA NPS is much lower however, Perpetual NPS is much higher. This simplistic measure fails to consider bank victims extreme cases, including small businesses where the regulator castigated and fined Bendigo for unfair contract wording. If you omit or ignore measures like customer complaints in IDR or Customer Complaints advanced to your Customer Advocate or number of people you take to court to repossess properties then you are sanitising the real customer outcomes. I don't doubt Bendigo has many happy customers giving ten out of ten because a teller was very courteous simply doesn't rate with long standing aggrieved customer cases. Will the board research and consider replacing NPS with a more genuine collection of metrics?

Jacquie Hey: Thank you for that question. We don't just look at NPS as a board, definitely not. We hear from our customer advocate, every quarter, directly at the board, we question them directly, we get updates every month, on all of our customer satisfaction feedback, good, bad and otherwise. We also look at the tail of those that have been hanging around for a long time. I'm not going to comment on individual customer issues, but I can assure you the board is all over this, and the management, more importantly, or as importantly, is all over this as well. We pride ourselves on dealing with customers, and those who do get into trouble, we will work with them for as long as we can to try and find a resolution, so we will keep NPS, but we don't just look at NPS, we look at all aspects of customer advocacy and customer satisfaction, and all types of feedback that we get. Robert, any other questions pre-submitted or online?

Robert Musgrove: Thank you, Jacquie. We have two further questions submitted online by Denmark Dream, the first is a technical question and in line with the previous comments, I recommend we respond outside today's meeting. The second question, from Denmark Dream Proprietary Limited is:

Chair and Board, what jurisdiction does Bendigo have for cybercrimes and how does Bendigo ensure protection of their customer's personal information, specifically regarding international transactions and third-party involvement where customers are unaware Bendigo has assigned their loans to a trustee who securitises these to overseas investors secured by the borrower's assets?

Jacquie Hey: Thank you for your question, I'm specifically not going to get into how Bendigo does its cyber security because that's just feeding into people who would like to know how we do it and giving them more information, so I will not go into any further details on how we do it. I think that between myself, Vicki and Marnie we have covered very clearly that we do, do it, we take it very seriously and we will continue to do so. Robert, I'm going to ask you to see if there any more pre-submitted, unique questions that have not been asked already?

Robert Musgrove: Yes, Jacquie, we have several pre-submitted questions from shareholders including Mr Robert Walker, Mrs Heather Walker, Mr Luigi Bucello, Mr and Mrs Spark and Ms Cheryl Hill, pre-submitted enquiries relating to interest rates and products for shareholders. Ms Hill asked:

I would likely transfer our banking to Bendigo Bank if its interest rates on term deposits were more attractive. How does Bendigo Bank hope to retrain and attract new customers while offering uncompetitive interest rates for cash?

Jacquie Hey: Thank you for the questions, I think we have partly answered this, but we do take a range of factors into account when we make our pricing decisions, including balancing the needs of borrowers and shareholders and savers. We are actually doing fairly well now in our deposit side of the Bank. But it is important to look at how we satisfy our requirements and from time to time we definitely offer specials to retail customers. Marnie, is there anything more you would like to add here?

Marnie Baker: I would just encourage anyone to go into your local branch or give the Bank a call if you are concerned that you were not getting an offer commensurate with what you are looking for. We need to understand your own individual circumstances and make sure you actually are in the right product and/or term if it is a term deposit, to suit your particular needs. I would just encourage any individual questions along those lines. If there are others within the audience here today, we do have people from our branch, our retail network here, as well, who can help out if anyone has any specific questions.

Jacquie Hey: I think it is important you have that conversation and it is important that we recognise that people who have been saving have not had a great time during low interest-rate environments, so we do recognise your pain and we now recognise the pain of the lenders as the interest rates go up, that is, as I think our first question talked about, as banking goes over time. Robert, our next question?

Robert Musgrove: Yes Jacquie, we have a question from Stephen O'Rourke Proprietary Limited who asks:

What are you doing to get cost to income ratio down from 59.4 percent to market competitive 50 – 45 percent?

Jacquie Hey: Given Marnie addressed this quite comprehensively in her speech I'm going to assume that answered your questions. But obviously this is something that we look at in everyday business, we look at it as business as usual, we have programs to make sure we are as efficient and effective as possible. Next question, Robert?

Robert Musgrove: Jacquie, we have a question from Mr David Hansman:

Would the board consider an AGM in Adelaide? Are not many shareholders based in South Australia?

Jacquie Hey: Thank you Mr Hansman. And we clearly have an Adelaide shareholder here, so welcome. This AGM is the first time we have been back in person since 2019, it is lovely to be here with other people in this theatre. But we also recognise and as you can hear by what is happening, the world over the last couple of years allowed us all to do things in a slightly different way which now allows shareholders from all over Australia to join in with the meeting via the telephone, via streaming online, via listening in many different ways. We do now allow people all over Australia to participate and I think that is great. I will give a special welcome to our South Australian based shareholders, the couple sitting here plus all those listening online, to assure you about the board's interest in South Australia. We meet three or four times a year in Adelaide, so we continue to understand what is happening in that very important market. But I feel like with hybrids, we will probably keep going here, but happy to take the input and think about it going forward. Any next questions, Robert?

Robert Musgrove: Yes, Jacquie, shareholders Patricia Vorchheimer, Mr John McDonnell, and Mrs Nola McDonald, pre-submitted questions regarding cheques. Mr and Mrs McDonnell ask:

At what stage do you foresee the cessation of cheque facilities as older citizens, older farmers for example, find them essential. If delayed for a few years most would not need them.

Jacquie Hey: Thank you for your question and I know cheques are very important to a proportion of the population. The cheque system has been in decline for some time as the payment system has evolved. I will ask Marnie to give you a brief update of where we think that will be and where we think the future will be?

Marnie Baker: Like you said, Jacquie, the cheque system has been in decline for some time and as the payment system has evolved to offer some faster and probably some more secure and convenient ways for customers to complete those transactions. I think if you go back in my time and into the 80s, cheques accounted for almost all the entire non-cash payments. And I think they estimate now that it accounts for 0.2 percent of consumer payments is in cheques now. You can see how quickly over that period of time that has declined. I know the Reserve Bank and their

payments policy area have said that it would make sense to remove cheques and close the system at some point in time and part of that is because of usage, and we are having conversations not only with the regulators about what they are doing, we are thinking about what that does mean for our own customers. And starting to have those conversations with customers now to ensure that people have an alternative. But I acutely know, I'm from a rural background myself, I acutely know that there are certain customer groups like the elderly and some of the more vulnerable, those that live in more rural areas, etc, and remote areas, where there is limited internet access, for example, to be able to make online payments. There has to be a well-established alternative for those type of people. Our aim is to ensure that customers are not disadvantaged out of that. I think we are actively monitoring customers usage now and like I said before, the direction the industry is taking. There is still various pieces of legislation and things like that we will need to go through before cheques actually are removed. So, it is not going to happen in the short-term, cheques will be here in the short term, so don't panic that cheques are going to be whipped away from you, it will be quite a process to do that. Rest assured that we will work with our customers at the right point in time when need be. But I do encourage, where you can, and we have got staff within the organisation that can help you to sort of become more familiar with other ways of actually making payments as well.

Jacquie Hey: Thank you, Marnie. Robert, I might go to any last unique questions that have not been asked online or pre-submitted?

Robert Musgrove: Yes, Jacquie. A final question from Mr Tim Lovell who asks:

Employees are a key asset to the Bank and morale has a large impact on employee productivity. How is employee morale, feedback indicates morale is poor within the Bank?

Jacquie Hey: Look, thank you for that. I think it is a very important to us that question, and our employees are a huge impact on our Bank, on our customers, and on the service that we provide to our very important people that go into the branch or that talk in person. We had around 77 percent employee satisfaction, so that is a good level. We are always aiming to make it more and we are very keen on investing in our employees, we're very keen on the fact that they represent the values that we stand for, they care for others each and every day and those others are caring for our customers and caring for each other in the Bank as well. It is an important part of being a success, people is what it is all about. And we talk a bit about Digital, but behind digital are people, so it always comes back to people, employees and staff doing a magnificent job to support each other and the Bank and particularly to support our customers. I would like to again to reiterate Marnie and my thanks to all of them. So, we might if there are no other questions, Robert?

Robert Musgrove: There are no other questions for this section of the meeting, Jacquie.

Jacquie Hey: Thank you. We might go on to the next part of the meeting, please. So, I will now move onto the formal elements of our business as set out in the Notice of Meeting. These items do require voting by shareholders so I will declare that voting is now open on all items of business. Please submit your votes at any time during the meeting. I confirm that where undirected proxies are given to me, I will vote in favour of all resolutions to the extent permitted.

The next four items relate to the re-election of David Matthews and David Foster, and the election of Victoria Weekes and Alastair Muir to the board. So, starting with David Matthews, we're asking shareholders to consider, and if thought fit, to pass an ordinary resolution that David Matthews, who retires from office, under rule 72 of the Bank's constitution be re-elected as a Director of the Bank. I'd like to invite David to address you in support of his re-election.

David Matthews: Thank you, Jacquie. As directors we spend much of our time talking and thinking about the risks, we think about the things that are not going well or might cause the business or stakeholders' harm. We do not get the chance to talk much about successes, so today I want to spend a moment to reflect on what I think is a success story. We have been around for a long time in some form or another as we have heard today that we have only been a Bank since 1995. In that time, we have gone from being a small Victorian based building society with about 70 branches I think, to a listed ASX 100 company with \$80 billion in assets and as we have heard today over seven thousand employees. Our last profit began as we said earlier was above \$500 million and that was a record, and we continue to pay strong dividends to shareholders. There is always room for improvement and that is something to think about every day as a board, executive and employees.

Bendigo Bank is a successful company and I think we can be proud of that. But the other thing in my view that is important is the way we have gone about this, we know we are in an industry dominated by a few large players, we know we have a scale disadvantage may be set as a mid-tier player. Yet we continue to grow and not by focusing on the short term and getting short-term wins, but by being true to our values. We do not seek commercial success at the expense of customers and the communities in which they live, we seek it in successful partnership with them. Shared value is not just a catchy phrase for us, it is the way we do business. You can see evidence of this in hundreds of

regional towns and city suburbs all over regional Australia, sporting facilities bill because of our shared value business model, medical centres, community centres, and increasingly you will see social and affordable housing developments although because of the way we do business.

As I said earlier, this is not done through philanthropic activity, this is done through the shared value model that we have without community partners. My base trade is in broad acre crop farming, but I've also run export focussed businesses for the last 30 years. These businesses were initially created to address rural decline that I've witnessed all of my adult life but I soon came to understand that the best way to address a social problem is to find a sustainable commercial solution and that's what we have with the community bank model. These are the experiences I'll bring forward to the discussions with the Board and Executive of Bendigo and Adelaide Bank.

The success story we are and will continue to be, is the reason why I am motivated to continue to serve you as a director of this company. If I've managed to convince enough of you to support my re-election today, this will be my last term on the BEN board. In November 1997, if I reflect back to that time, we had two reps from Bendigo Bank at Rupanyup to talk about the Community Bank Model, talk about our interest in piloting that, I never envisaged I would be so involved with the bank and be here on the Bank Board. At that time, we were just thinking about getting a Bank branch back in our town. To you our shareholders, thank you for the allowing me to be part of the Bank and to you and our employees, understand that what you do is not just running a Bank, it actually makes a difference. Yes, we're here to run a profitable business but don't underestimate our role as a leadership organisation in Australia. An organisation that leads by example and we do make Australia a better place. So, thanks once again and I look forward to working with you for another few years.

Jacquie Hey: Thank you, David. We did not receive any questions in advance ahead of the meeting, so I will go straight to questions from shareholders attending or online.

Robert Musgrove: Jacquie, we have a question from Mr Stephen Mayne:

Did any of the five main proxy advisers - ACSI, Ownership Matters, Glass Lewis, ISS and ASA - recommend a vote against any of today's resolutions? Has there been a material proxy protest vote against any of today's resolutions? Will you disclose the proxy votes before the debate on each resolution so shareholders can ask questions about the reasons if there have been any protest votes? Also, why not disclose the proxies to the ASX with the formal addresses like many other companies now do, including Sims Group earlier today? Will you do this next year?

Jacquie Hey: Thank you for your question, Mr Mayne. If I try to address all of them. All five of the proxies voted for, for every resolution, so we were very pleased with that support. Now, I forgot some of your in between questions. Certainly, there was a question about should we show the proxies before the resolution? We'll show them as people are still voting, as you know the proxies come in in advance, unfortunately my eyes not that good that I can see there. We will continue to display them as we always do during the meeting, and they will be the provisional ones obviously before people here have voted. And we will continue through the ASX listing rules, to put them out publicly via the ASX after close of business today. Did I miss anything? Thank you, any other questions?

Robert Musgrove: Yes, Jacquie, an extension to Stephen Mayne's question:

Heartiest congratulations to David for effectively founding the Community Bank model in his hometown of Rupanyup back in the 1980s as the Big Four banks were abandoning many rural communities across the country. This unique nationwide model is unprecedented anywhere in the world and has profoundly assisted hundreds of communities. Thank you also for transparently clarifying that this will be David's last three-year term after first joining the board in 2010. Could the chair clarify whether the board is planning to continue to have an effective representative of the community banking model on the board after David retires, a bit like the way REA Group always has a real estate agency representative on their board, given they are such an important constituency. Will you commit to always having a voice for the community bank model on our main board?

Jacquie Hey: I think David has been very valuable as being the voice of the community bank model on the Board, but he is not the lone voice, there is nobody who joins the Bendigo and Adelaide Bank Board that is not fully committed to the community and the community bank model. It's part of the questions that we ask, and the things we ascertain before we even get into the skills and capabilities that they, in addition, bring. So, we haven't yet decided who is going to replace David, we have a bit of time to do that, certainly it will be nobody that will come on the board that is not committed to the community bank model, because that is something that's a no-brainer, an important part of being part of this bank, and being part of this board, is that you support, and are a voice for the community bank. Not to take away from all the good stuff that David personally has done but he is well supported by the rest of his board. Thank you for that question and your comments. Anything else, Robert?

Robert Musgrove: Yes Jacquie, a remaining question from Mr Craig Caulfield:

Mr Matthews your history and advocacy in agriculture is very supportive of your role as director at Bendigo, especially considering the banks service to regional and rural communities. Commissioner Hayne recommended a national Farm Debt Mediation service in his final recommendations. Indeed, Bendigo customer cases appeared at the Royal Commission demonstrating major failings. Do you believe as I and other farmers do that a streamlined National Farm Debt Mediation Service is long overdue? How have you advocated rolling out National Farm Debt Mediation given your important role?

Jacquie Hey: I think this is a question about the election of a director, not about their views on various activities. Bendigo Bank is very clear about its approach here. We will continue to support our agriculture customers, they are a very important part of our community, our heart goes out to them at the moment, and we will continue to work with them through the good and bad times. I won't put that question to David, because it's not related to his re-election. Are there any other questions, Robert?

Robert Musgrove: There are no further written or audio questions for this item of business, Jacquie.

Jacquie Hey: Great. With no further questions, with David Matthews abstaining, I can confirm the board unanimously recommends shareholders vote in favour of David's re-election. The direct voting and proxy details received prior to the meeting are being displayed for your information.

For those listening on the telephone, the proxies received at the pre-voting cut-off time are 86.84 percent in favour, 9.9 percent against and 3.2 percent open votes. So, we still have votes to come from the room, but provisionally I would say congratulations David on your re-election.

Next one up is David Foster, we're asking shareholders to consider and if thought fit to pass a resolution that David Foster, who retires from the office under Rule 72 of the Bank's Constitution, be re-elected as a director of the Bank. I'd like to invite David to address the meeting also.

David Foster: Thanks Jacquie and good afternoon, ladies and gentlemen. As Jacquie mentioned, I'm David Foster, I've been on the Bendigo and Adelaide Bank board for three years now and I'm currently chair of the financial risk committee, and a member of the people, culture and technology committee.

My background is predominantly in banking and financial services including over five years as CEO of Suncorp Bank, a regional bank of similar size and scale to Bendigo. Outside of Bendigo, in more recent years, I serve on a number of boards in a variety of industries including education, retail, government and insurance.

Bendigo has always impressed me, whether that be as a competitor, customer, or more recently as a director, for its numerous strengths including customer service and community focus. They certainly continue today. The changing landscape, role of technology and inflationary pressures all add challenges in achieving the right balance between the important social purpose, and historic strengths of Bendigo, but at the same time delivering appropriate returns for our shareholders and outcomes for all of our stakeholders. I'm confident though that this can be achieved by Bendigo, and look forward, with your support today to contribute to delivering on these objectives. Thanks Jacquie.

Jacquie Hey: Thank you David. We didn't get any questions in advance, so are there any in the auditorium or online?

Robert Musgrove: Jacquie, we have a question from Mr Craig Caulfield:

Mr Foster you are described in our annual report, page eight, as having a diverse portfolio of directorships. Your career, including CEO of Suncorp, and senior executive of Westpac is clearly most valuable to our board. Am I correct, Mr Foster, right now, you are also Chair of Motorcycle Holdings, Chair of G8 Education, Director of Youi insurance, Director Peak Services, Director of the Queensland Titles Office, Director of the Australian Reinsurance Pool, in addition to being a member of the Sunshine Coast University Council? All prior to your role here as director at Bendigo, then the chair of the risk committee plus a member of the People, Culture and Transformation Committee. Surely this is far too many commitments to spread yourself over given we have seen how serious and detailed the requirements of bank boards and extra committees require. Can you understand as a shareholder this concerns me? Would you consider focussing on a maximum of four roles?

Jacquie Hey: I might take that first and then ask David to comment. First thing is, we absolutely talk about everything we do, a number of those are very small activities, that David does for not-for-profits or for universities etc, that are not taking a lot of his time. I'm not saying the University ones are not but some of the others are smaller ones. The important thing from my perspective is that David is there, every time I pick up the phone, or every time we have a meeting. He is fully prepared, engaged, and adds value, and as you said he is the chair of the board financial risk committee. We've

never seen him miss meetings and we've never seen him not be fully prepared. He has also lightened his load somewhat, but I can assure you he has more than enough time to devote to the Bendigo and Adelaide Bank and he does not trip up any of the four or five rules of ASX listed boards that a number of the proxies have. David, do you have anything you would like to add?

David Foster: No, not specifically, thank you Mr Caulfield for your concern about my workload. I do approach my job as a director as a full-time professional role, it's not part-time role, however to Jacquie's point, I have - you may have missed a couple of these - recently retired from three of the roles that you mentioned, including Chair of Motorcycle Holdings, which was announced about three weeks ago. I'm also retiring from the University Council on 2 December, and Peak Services on 31 January. But thanks for the question.

Jacquie Hey: Any other questions Robert?

Robert Musgrove: No Jacquie, there are no further questions relating to this resolution.

Jacquie Hey: With David Foster abstaining, I can confirm that the board unanimously recommends that shareholders vote in favour of David's re-election.

The direct voting and the proxy details received prior to the meeting are now being displayed for your information. Again, for those listening I will read them out. 91.86 percent in favour, 4.9 percent against and 3.22 percent open votes. Again, people here are still to vote but on provisional votes congratulations on your re-election David.

Let's move to the next item of business where we are asking shareholders to consider, and if thought fit, pass an ordinary resolution, that Victoria Weekes, who retires from office under Rule 59 of the Bank's Constitution, is to be elected as a director of the Bank. I'd like to ask Victoria to address you in support of her election.

Victoria Weekes: Thank you, Jacquie, and good afternoon to our shareholders who are with us in person today and those online.

I was really thrilled when appointed to the Bendigo and Adelaide Bank in February this year, and I consider it a great honour and privilege to be here today, to be considered today for election to the board.

As someone who has 25 years executive experiences in financial services, I believe my skills and experience are well suited to the Bendigo and Adelaide Bank board, but more important perhaps is that I am a passionate believer that when businesses do the right thing by their customers, their staff, their shareholders and other stakeholders they will be successful and they will thrive. With over 10 years board experience, I believe I have developed a deep understanding of good governance, and a strong customer focus across a diverse range of sectors, in addition to financial services, including healthcare, human services, urban development and rural and regional Australia.

From my short time on the board, it's clear to me that Bendigo and Adelaide Bank has something very special. Its strong customer focus and loyalty, its deeply embedded community connection which form a core part of its culture, and which are critically important for us to nurture, as we navigate the bank through its transformation agenda.

Since my appointment, I've taken on the role of chair of the board risk committee which focuses on non-financial risks. In an environment where non-financial risks are ever increasing, whether it is cyber security, privacy, operational risk, conduct or climate risk, I am really keen to bring my 20 years of practical risk management experience to support Bendigo and Adelaide Bank's delivery for strategic aspirations and change agenda.

My personal experiences also bring a strong connection to rural and regional Australia and I'm excited to be a part of an organisation that plays such an important role in rural and regional Australia, and see our future success as integrally linked.

I'm committed to fulfil my role to the very best of my ability, and with your support, I look forward to being part of Bendigo and Adelaide Bank's exciting future. And thank you for this opportunity.

Jacquie Hey: Thank you, Victoria. Again, we did not receive questions in advance, none in person, any online, Robert?

Robert Musgrove: No questions in relation to this resolution, Jacquie.

Jacquie Hey: With Victoria abstaining, I can confirm the board unanimously recommends that shareholders vote in favour of this election. The direct voting and proxy details received prior to the meeting are now being displayed. Again, for those listening, the figures are 95.61 percent in favour, 1.16 percent against and 3.23 percent open votes. Again, not having voted here yet, congratulations provisionally, Victoria.

Jacquie Hey: The next item of business asked shareholders to consider and if thought fit pass an ordinary resolution that Alistair Muir who retires under rule 59 of the Bank's constitution to be elected as director of the bank and I would like to invite Alistair to address you in support of his election. Alistair.

Alistair Muir: Thanks Jacquie and good afternoon ladies and gentlemen. I am delighted to have joined the Bendigo and Adelaide Bank Board and to be here with you all today.

My background is in growing and scaling digital businesses. I have extensive experience in financial services and fintech. Having worked with a number of big banks here in Australia to launch new products and ventures, but also a number of international fintech businesses too.

I've also worked with a broad range of large organisations on their digital transformation agendas. This work has spanned multiple sectors, including state and federal government, telco, banking, and insurance. Bendigo and Adelaide's mission to feed into prosperity and not off it has particular resonance for me. As does the organisation focus on both community and customer experience. In fact, Bendigo's culture of relentless focus on its customers and its shared value model are the envy of many financial businesses both here in Australia but also internationally too.

I'm excited for the opportunities for Bendigo and Adelaide Bank to capitalise on its community relationships along with the deep trust consumers have in the Bank. As we look to develop new digital experiences that help to grow the organisation and to better deliver on our purpose. It's a great privilege to join the Bendigo and Adelaide Board. I look forward to serving you its shareholders and indeed all the Bank's stakeholders. Thank you.

Jacquie Hey: Thank you, Alistair. Robert, I understand we did have a pre-submitted question regarding this item, which was about why Alistair's details were not included in the annual report, and the quick answer to that is he joined in September and the printing of the report had already been done. So that was the only reason it wasn't included. Obviously, he will be in next year's report. Any other questions? None here in the theatre. Robert is there anything else online?

Robert Musgrove: Jacquie, we have a question from Stephen Mayne:

What was the process through which we recruited Alistair to the board. Was a recruitment firm involved and did the full board interview multiple candidates? Could Alistair clarify if he knew any of the Bendigo Directors before engaging with the recruitment process?

Jacquie Hey: The process is a normal process, where we do use an external recruitment person, so that we can cast our net far and wide, all directors did meet him, some of us met him a number of times, Alistair, I don't believe you knew any of us before this happened, or maybe David you had come across at some point, in the director community you do, so I want to be accurate, certainly didn't know me, didn't know Marnie, didn't know Richard, didn't know Vicki, didn't know Jim, David or Victoria.

So, I can assure you that it was done in a very appropriate way, as we always do, and that's really important, we want to make sure we get the best directors here, and the process has to be one that stand up to governance as well as one that finds those people who are out there, that are maybe newer to board roles, and while Alistair has some experience he is newer to board roles. We were very keen having met him and found him through this process to get him in to add value to this board. So, thank you for the question, anything else?

Robert Musgrove: No other questions on this matter, Jacquie.

Jacquie Hey: Thank you. Then with Alistair abstaining I can confirm the Board unanimously recommends that shareholders vote in favour of his election. The direct voting and proxy details received prior to the meeting are now being displayed for your information. For those listening, again, 99.5 percent in favour, 1.15 percent against and 3.35 percent open. Obviously, we will take the votes from here, but again, provisionally, congratulations Alistair on being elected.

We will now move on to item six, and I would like to re-introduce Vicki Carter as Chair of the People, Culture and Transformation Committee, and ask her to share a few words with you about remuneration.

Vicki Carter: Thanks Jacquie and good afternoon everyone.

It's more than a few words I have to share with you today so bear with me because I do have a little bit of detail to take you through for the Rem Report for 2022.

As Jacquie said, my name is Vicki Carter and I'm the Chair of the People, Culture and Transformation Committee.

For those listening but unable to see me today, I'm wearing a navy jacket, I have a coral blouse on. I have long shoulder length blonde hair and I am of average height. My role today, on behalf of the Board, is to discuss our remuneration approach, the outcomes for the performance year just completed and also to provide you with an update on our remuneration framework for 2023. I encourage everyone to read the remuneration report because it provides important context and background to the matters I will cover today.

Recognising the challenges that we have faced over the past few years; the Bank's executive team has maintained a clear focus and dedication to our purpose and our values. The Board is pleased with the continued performance of the business and we thank the Executive team for their ongoing efforts.

The Board remains focussed on ensuring that the executive team have the appropriate diversity of skills, experience and strategic capability required to lead Australia's bank of choice and grow sustainably into the future. In consideration of this, the composition of the executive team changed during the reporting year as Marnie mentioned earlier.

The remuneration outcomes for Financial Year 2022 reflect the Bank's performance and the intended operation of the remuneration framework. The overall structure and approach to executive remuneration did not change for Financial Year 2022. There were no fixed remuneration increases for the executive team. The executive team, including the Managing Director, did not participate in a short-term incentive plan, and no cash bonus payments were paid during the year.

Following the end of the Financial Year 2022, the Loan Funded Share Plan grant, which was granted in November 2020 along with historical long-term incentive grants were tested. The Loan Funded Share Plan award was tested at the end of its two-year performance period. The plan had three performance measures, with all three measures being met. Our focus on disciplined cost management has resulted in a continued decrease in our cost to income ratio since 2020, resulting in the performance target set by the Board being met.

Our above system customer growth for the period also met target. And our superior customer advocacy, measured through Net Promoter Score exceeded target demonstrating our continued focus on customer experience.

The Loan Funded Share Plan award is subject to an additional two-year service condition and a risk assessment by the Board. At the end of that period executives have a further two-years to repay any further outstanding loans. This very much aligns with the interests of our shareholders over the long term.

The Performance Rights plan, a long-term incentive grant awarded to the Managing Director in Financial Year 2019 and to other executives in Financial Year 2020, was tested in accordance with the plan rules at the end of Financial Year 2022. There are two components to the award which is comprised of a Total Shareholder Return measure and also a Customer Hurdle. In all cases our Total Shareholder Returns to Shareholders have been below our selected peer group, and accordingly the long-term incentive grants linked to relative TSR did not vest.

The second component of the LTI award, which had a Customer Hurdle based on relative NPS did vest. This reflects that the Bank has continued to build our customer advocacy advantage over our peers. The Financial Year 2020 Long Term Incentive awarded to Executive Key Management Personnel is subject to a further one-year deferral period before it vests and as such, executives did not receive any remuneration relating to the Performance Rights Plan in Financial Year 2022.

The Financial Year 2019 Managing Director grant does not have a further service condition. The NPS component of the award was vested and TSR return lapsed in full.

During the year the Bank undertook a review of the Non-Executive Director fee structure. Historically, the Bank has had an all-inclusive fee paid to directors, to recognise their contribution to the Board and to the Committees.

Following an external review, it was determined it would be appropriate to move to introduce committee fees in line with market practice and also to recognise the additional workload of the Committee Chairs. The introduction of the committee fee was partially offset by a reduction in the Board base fee. These changes were effective from 1 January 2022. The Board Chair fee remained unchanged.

It's important that our approach to remuneration is balanced and focused on the creation of both long-term value and the attraction of talented people to our Bank. During the year, we conducted a comprehensive review of the Bank's approach to executive remuneration to ensure that our reward frameworks support our strategic objectives and importantly that they meet the requirements of APRA's Prudential Standard CPS511 Remuneration. This standard comes into effect from 1 January 2023.

The Board was supported by KPMG as part of the design process, and the review included consultation across a wide group of stakeholders.

The review resulted in some very important changes to our incentive structure including the removal of the Loan Funded Share Plan. While this plan created a high degree of alignment between shareholders and executives, and notwithstanding our assessment of the Financial Year 2022 executive remuneration framework as sound, it was concluded that it was not appropriate for the plan to continue due to changes in external regulatory factors.

The new framework for Financial Year 2023 is designed to support the delivery of our strategy and to ensure that we continue to attract, motivate and retain a capable and committed executive team. It is simple and transparent and designed to drive a range of important performance outcomes allowing the Board to adjust for risk matters and, where appropriate, apply Board discretion.

The key changes to the executive reward framework for Financial Year 2023 include: the introduction of a short-term incentive award. A redesigned long-term incentive arrangement with extended vesting timelines and performance will be assessed across core financial and non-financial outcomes reflective of individual and collective accountabilities and of our enterprise priorities.

Additionally, it is important to note that: all equity awards remain subject to continued employment, Board risk and reputation review, and to malus and clawback provisions and there will be no further grants made under the previous Loan Funded Share Plan, while the historic grants will continue per their original terms.

The Board believes this new framework, which is consistent with market practice and APRA's requirements will be an enduring one. We do not expect to make any material changes to it in the coming years.

In transitioning to a new board framework, the Board acknowledges that the reintroduction of an annual short-term incentive plan does create the potential for an overlap in measurement, with the Loan Funded 2022 Share Plan. The Board will consider this overlap when determining performance outcomes to ensure that executive rewards are aligned with shareholder expectations and are balanced such that we are only rewarding performance outcomes once.

The proposed framework rewards executives if they deliver on our strategy and create value for all our stakeholders: our shareholders, customers, community, people, planet and regulators. At least 70 percent of the variable reward will be delivered in equity, creating strong alignment with shareholders.

Incentive opportunities for the short-term incentive and long-term incentive have been developed considering the previous incentive grants for our executive team, and also market benchmark data. The Board believes they're reasonable and consistent with our historic approach of having remuneration weighted towards fixed pay when compared with the market.

As part of the review of the executive reward framework the Managing Director's fixed remuneration was reviewed.

For Financial Year 2022, Ms Baker's fixed remuneration consisted of \$1,200,000 salary and 50,000 deferred shares (or deferred base pay) with a notional value of \$500,000 equated to a total fixed remuneration of \$1,700,000.

The 50,000 shares represented the fourth and final tranche of the deferred base pay grant. The Board considered the Managing Director's fixed salary noting that she has not received a salary increase since her appointment to the role in 2018. For the Financial Year 2023, the Board has determined that a new fixed remuneration of \$1.6 million is appropriate in the context of Ms Baker's solid performance and her tenure. The Board recognises that while this is an increase in cash salary, it is nonetheless a decrease in total fixed remuneration from prior years. However, within the context of the new and increased variable incentive framework, we believe it is balanced and set at a reasonable level.

In addition, Ms Baker has a maximum short-term incentive opportunity of 60 percent of fixed remuneration, and a long-term incentive opportunity of 40 percent. You will be asked to vote on the long-term incentive grant shortly.

The long-term incentive plan has a four-year performance period, and will vest in equal tranches after four, five and six years. The plan has four measures, which have been determined considering APRA's requirement of having a material weighting to non-financial measures.

40 percent of the grant will be linked to relative shareholder return, measured against other S&P/ASX financial services companies.

This year we have introduced a second financial measure, Return on Equity, ensuring executives are focussed on improving our returns over the medium term.

We have retained our relative NPS customer measure, as we believe it is critically important that we retain our significant gap in customer advocacy compared to other retail banks.

The customer measure has been supplemented with a reputation measure. The introduction of the RepTrak Reputation Index to benchmark our reputation against peers is an important measure as we seek to retain and protect our trusted place in the Australian Community.

We are consistently one of the most trusted brands in Australia, and we want to ensure that retaining this trust is front of mind in the decision making of our executives.

Further information on the new framework, which will apply from the performance year 2023, is summarised in the 2022 Notice of Meeting and additional detail was included in the FY22 Remuneration Report.

The Board believes the changes to our remuneration framework are important for the Bank as we continue to adapt to the challenging landscape and while maintaining our long-held philosophy that our rem strategy is strongly supportive of our strategy and purpose, that it is designed fairly, and that importantly, it aligns with the interest of our shareholders. Thank you.

Jacquie Hey: Thank you, Vicki. We'll now move onto the formal resolution as set out in item six on today's agenda where shareholders are asked to consider if thought fit to adopt the remuneration report for the Bank as set out in the Annual Financial Report for the financial year ended 30th June.

I can confirm that while each of our directors have a personal interest in this resolution, the Board unanimously recommends that shareholders vote in favour of it.

As you know, the vote on the Rem Report is advisory only, and does not bind the company or the Board, however the Board will obviously take the outcome of today's voting into consideration when reviewing the remuneration practices and policies of your Bank. Robert, I am aware that we have a number of pre-submitted questions. Could you read these out and then I will go to the questions in the theatre as well?

Robert Musgrove: Yes, Jacquie, we received four similar questions on remuneration. These were from Mr Robert Ayres, Mr Gerald McArdle, Dr Leonard Warren and Mrs Valerie Warren as well as Reverend Charles Sherlock and Mrs Peta Sherlock. Reverend Sherlock and Mrs Sherlock's question encapsulated the general sentiment of the other shareholders when they asked:

In the current climate, would the Board not reflect BEN's enviable 'community bank' ethos by limiting increases in remuneration to the inflation rates 2021-22 for the Board, and 2018-22 for the CEO?

Jacquie Hey: Thank you. I think Vicki did go through a little bit of this and she explained the Bank's approach to making sure that remuneration is balanced and focused on both the creation of the long-term value of the Bank but also the attraction of talented people to the roles.

For both the Board and Managing Director, there was no fixed change to remuneration from 2018 right up to the start of 2022, so I think appropriate restraint has been exercised. I can assure you that relative to other companies in our sectors, we don't pay excessive amounts to our MD or Board, and I'd encourage you to have look at our Rem Report if you'd like further information. Robert, was there anything else online before I go in person?

Robert Musgrove: Yes, Jacquie. Mr David Hansman, Mr Peter Ellis and Mrs Lesley Ellis ask:

Why have short-term incentives for senior executives been introduced?

Jacquie Hey: Thank you and I know that this was a question that you said Robert was submitted in advance, but I think Vicki has covered that in her address to the meeting. I might just, I don't want to leave people standing there, I might go to in person questions.

Colin Brady: A question here from the floor, Jacquie from Eric Pascoe.

Eric Pascoe: *Just very briefly Madam Chair, the ASA is supporting the remuneration plan because we think it is neither excessive nor unfair. However, just a little protest if we can. The CEO's pay structure just seems needlessly complex. You had, what we thought was, quite an attractive pay structure before, where you were concentrating mainly on Total Shareholder Return so the ASA's vote is for it to be simpler and better in the future.*

Jacquie Hey: And I would share your view on that one. As you know, as a bank from 1 January 2023 we come under APRA CPS511 guidelines, and so some of the changes are directly in relation to that. But I don't think Marnie would

have a problem if it was simpler and neither would I. But we do need to make sure we satisfy all our stakeholders, but I thank you for your comment and for your vote in support for it from the ASA. Thank you. Any other questions Colin? No. Any other questions, Robert?

Robert Musgrove: Yes Jacquie, two more questions. The first question from Mr Stephen Mayne:

Given the interesting discussions across a range of topics today, including this remuneration report item, could the chair undertake to make an archived copy of the webcast plus a full transcript of proceedings available on the company's website? The likes of Nine, AGL, ASX, ANZ, Domino's and Lend Lease all produced their first AGM transcripts in 2021. Will you follow suit today? This is something IAG has been doing since 2003. The two hour and 50-minute webcast of last year's AGM is available, but it is a daunting prospect to wade through it. Judges and politicians aren't told to wade through videos of their deliberations but instead get court transcripts and Hansard so how about treating us 100,000 Bendigo shareholders the same by delivering a first ever AGM transcript in 2022?

Jacquie Hey: Thank you Mr Mayne. Look, we will take that on board. Doing this whole AGM in person and hybrid is spending a lot of taxpayers' money to give everyone a chance to participate – taxpayers money?! - I am clearly too involved in the economy! A lot of shareholders money in allowing everyone to participate. I would absolutely say we will definitely put the video up on our website, no problem in that, but maybe you might have to wade through it a little bit to have a look at it because we don't have someone transcribing today. We will have a look if that is good use of shareholders money, but I won't promise anything, but I'll certainly promise that the whole AGM can be up online for you to review in future years, if you so wish. Any other questions, Robert?

Robert Musgrove: Jacquie, the final question is from Mr Craig Caulfield:

Chair, Net Promoter Score (NPS) on page 35 of our annual report is included in variable rem. Indeed, it is the ONLY measure regarding a 'Customer Hurdle' and represents ALL of the customer advocacy rem. Other customer measures have no impact on the CEOs bonus listed on page 35. NPS is like placing one foot in a bucket of ice with the other foot in a bucket of hot coals and reporting to shareholders that on average the temperature is ideal. NPS is simplistic, misleading and deceptive and should be reassessed. Will you consider other fairer metrics specifically targeted to calculating customer advocacy rem rewards?

Jacquie Hey: So, Vicki mentioned going forward, we have a slightly different approach in STI and LTI. They will have, as she mentioned, a balanced scorecard of activities covering NPS, but also covering other customer satisfaction measures, and we will look at the contra activities as well, that's part of the plan. So yes, we are doing that, although I do quite dispute your NPS characterisation. I think it is just wrong, so we will agree to disagree on that one. Any other questions?

Robert Musgrove: Not on this matter, Jacquie.

Jacquie Hey: Thank you. Just to go back to the question from Stephen Mayne, I understand given we are doing closed captions - I should have thought of this - there will be some transcript available there via that service, so you can certainly look for it there.

If there's no other questions on this one, then the direct and proxy received prior to the meeting are now being displayed for your information. They are 92.4 percent in favour, 4.46 percent against and 3.14 percent open. So again, based on the provisional, noting that people here are still to vote, that looks like it has been passed as well.

Before I proceed now to the final matter, please note the voting will close at the end of this meeting, so please submit your votes now online if you haven't already done so. People are here to collect your papers as you exit the theatre if you would like to vote here in the person.

So, we are asking shareholders to consider and if thought fit to pass an ordinary resolution for the grant of performance rights to the Managing Director, Marnie Baker, for her long term incentive for Financial Year 2023, under the Bank's Omnibus Equity Plan, on the terms summarised in the explanatory notes of the notice of meeting.

The performance rights are an incentive plan that creates an alignment between the Managing Director and other executives remuneration and shareholder outcomes. The performance rights do only vest, as Vicki said, to the Managing Director if the Bank meets key strategic objectives, so these allocations are very aligned to shareholder outcomes. The arrangements are consistent with market practice for ASX listed companies and financial institutions and are required to compete to the skills that we need to make sure we manage the Bank well. Robert, are there any pre submitted questions?

Robert Musgrove: Yes, Jacquie. We received three similar shareholder questions on this item. They were from Mr Lindsay Day and Mrs Annette Day, Mr Amarathunge Dias and Mr Elio Menegol. Mr Menegol's question encapsulated the general sentiment of the other shareholders when he asked:

Why is the Managing Director or anyone else given long term incentives? When I do my job, I do it to my best ability without long term incentives and if Managing Directors can't, they should not be employed.

Jacquie Hey: Thank you for your question, Mr Menegol. And I entirely understand the sentiment behind your question. But we need to ensure we are able to attract the best people to run your bank, whether that is Managing Director, Executive, or other people in the bank. So, we need to make sure we offer market competitive remuneration to do this.

As Vicki did explain, I think the board conducted a fairly comprehensive review this year to ensure our executive remuneration and the reward frameworks supported those objectives, but also the objectives of the regulatory requirements of APRA's prudential Standard CPS511, which is effective on all ADIs or is it us or maybe all ADIs, from 1 January 2023. Vicki is nodding, yes. Thank you.

So long term incentives are part of the Managing Director's total remuneration package. I personally think they are quite an important part because they are paid entirely in equity and they are all performance tested, so they are at risk and only paid if results are achieved. So, if Marnie gets paid in a long-term incentive way it is because things are going well in the Bank, and that to me seems appropriate rather than paying cash. So, I am happy with that. Any other questions online Colin, sorry in the theatre, Colin? Sorry, I'm getting confused with all my options. Any more in the theatre Colin? No. Anymore, Robert, online?

Robert Musgrove: There are no further pre-submitted or online questions, Jacquie.

Jacquie Hey: Thank you, then I confirm that the non-executive members of the board unanimously recommend that shareholders vote in favour of this resolution. The direct voting and proxy results, those are again on the screen for you, for those listening 91.19 percent in favour, 4.99 percent against, 3.02 percent open votes, so again, on provisional votes, it looks like that one is passed.

So, thank you everyone. That now concludes the items of business for today's meeting. I will now close the voting; the results of the votes will be released to the ASX later today.

I do want to thank everyone for attending today's meeting. Thank you to those online who have joined us via the telephone and participated that way. Again, we are really thrilled to be delivering this in person. Thank each and every one of you for your contribution today. Please do stay safe, stay in touch with us, and I now declare the meeting closed. Thank you, everyone.

ENDS