

Bendigo & Adelaide Bank Limited

# Corporate Governance Statement 2024





## Acknowledgement of country

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

# Overview of corporate governance

The Board of Bendigo and Adelaide Bank Limited is pleased to present its 2024 Corporate Governance Statement.

This Statement outlines the key corporate governance practices of Bendigo and Adelaide Bank Limited (**the Bank**) for the financial year ended 30 June 2024 (**FY24**). In addition, this Statement discloses the extent to which the Bank has complied with the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations, 4th edition (**ASX Principles**).

The Bank adopted the ASX Principles for the whole of FY24.

This Statement has been approved by the Board and is accurate at 26 August 2024.

The Corporate Governance Framework applies across the Bank and its subsidiaries (**the Group**) and is underpinned by the Bank’s purpose and values.

Further information relating to the Bank’s corporate governance practices and key governance documents can be found on the Corporate Governance section of our website at: [www.bendigoadelaide.com.au/esg/governance](http://www.bendigoadelaide.com.au/esg/governance)

In addition to this Statement, the FY24 Annual Financial Report incorporating the Sustainability Report, is available at: [www.bendigoadelaide.com.au/investor-centre/reports/](http://www.bendigoadelaide.com.au/investor-centre/reports/)

## Corporate Governance Framework



## Purpose and Values

The Bank’s purpose is to feed into the prosperity of our customers and communities, not off them. To achieve this purpose, the Bank’s corporate values articulate what sets the Bank apart from other organisations, and establishes the expected behaviours and actions of our people.

Our values are published at: [www.bendigoadelaide.com.au/about-us/our-values/](http://www.bendigoadelaide.com.au/about-us/our-values/)



# Board of Directors

## Directors

The Bank's Board of Directors comprised nine Directors in FY24, all of whom, apart from the Chief Executive Officer and Managing Director (**CEO and MD**), were non-executive and independent. Detailed information about each Director is set out in the Directors' Report in the 2024 Annual Financial Report.

The Board assesses the independence of each Non-executive Director on an annual basis. Director independence is based on a Director being free from any business or other association (including those arising out of a substantial shareholding, involvement in past management, or as a supplier, customer, or adviser) that could materially interfere with the exercise of independent judgement. The Director Independence assessment criteria is set out in the Board Policy, available at:

[www.bendigoadelaide.com.au/esg/governance](http://www.bendigoadelaide.com.au/esg/governance)

For FY24, the Board assessed each Non-executive Director to be independent on the basis that they can continue to test and challenge Executives and Senior Managers constructively, and to exercise independent judgement on matters presented for Board decision.

## Role of the Board

The Board is responsible for the effective oversight and prudent management of the Bank.

The Board has the following key responsibilities:

- **Vision, strategy, values, purpose, framework, and culture:** with the assistance of management, setting the vision, strategy, values, and purpose of the Bank and, in doing so, setting, and monitoring the corporate culture.
- **Customer voice:** oversight of customer matters, including feedback and insights.
- **People:** with assistance from the People and Culture Committee, the appointment and performance monitoring of the CEO and MD, appointment and succession planning for Executives, remuneration, diversity, consequence management, and workplace health and safety.
- **Strategy, business, operational, investment and financial plan:** reviewing and approving the strategic direction of the Group, approving significant corporate strategic initiatives, reviewing and approving the annual financial target and investment slate, overseeing the technology and transformation strategy, and approving regulatory financial disclosures.

- **Capital management, funding, and liquidity:** with assistance from the Financial Risk Committee, approving and overseeing, the Bank's dividend distribution and capital management plan, the issue and cancellation of equity securities and the review and approval of the Group Liquidity Risk Management Framework and the Group Liquidity Risk Management Policy.
- **Risk:** with assistance from the Risk, Financial Risk and Audit Committee, monitor and oversee Risk Culture, the Risk Management Strategy, Risk Management Framework, Risk Appetite and the effectiveness of risk management.
- **Information Security and Cyber Risk Management:** with assistance from the Technology and Transformation Committee, and the Risk Committee, oversight of the technology stack, technology architecture, information security program, and cyber security program.
- **Environmental, Social and Governance:** with assistance from the Audit Committee, overseeing, considering, and approving the Group's Sustainability and Environmental, Social and Governance (**ESG**) approach.
- **Continuous disclosure:** approving, on referral from the CEO and MD, the substance of any announcement of significance including a material profit upgrade or downgrade or material acquisition. Receiving from management, copies of all material market announcements promptly after they have been made and approving the Continuous Disclosure Policy.
- **Financial reporting:** with assistance from the Audit Committee, reviewing and evaluating the performance and independence of the Group's External Auditor, overseeing the integrity of the Group's accounting and reporting systems and approving the regulatory financial disclosures for the Group, and receiving the declaration of the CEO and MD in accordance with section 295A of the Corporations Act 2001 (**the Act**).

More information is contained in the Board Charter, available at: [www.bendigoadelaide.com.au/esg/governance/#charters](http://www.bendigoadelaide.com.au/esg/governance/#charters)

The Board has delegated management responsibilities to the CEO and MD. It has reserved certain responsibilities for the Board and Committees. These include corporate governance, specific responsibilities of the Board under the Board Charter, responsibilities delegated by the Board to a Committee, and responsibilities otherwise required to be exercised by the Board by the constitution, legislation, or prudential or regulatory standards. The Board also reserves for itself matters above specific delegation limits, including financial and risk limits. The Board may reserve any additional matter for itself, as advised to the CEO and MD.

## Role of the Committees

The Committees assist the Board to carry out its responsibilities. In deciding Committee membership, the Board endeavours to make the best use of the skills and expertise of the Directors, and to share responsibility. Overlapping memberships and referrals between the Committees take into account where matters raised in one committee may have implications for another. Committee membership is reviewed on an annual basis by the Board.

The Board receives the minutes of all Board Committee meetings and a verbal report from each Committee Chair on significant areas of discussion and key decisions. Each Committee has an annual meeting planner to schedule the items of business and reports required to be considered each year under the Committee Charter.

Information on the number of Committee meetings held during the year, and attendance of Committee members at those meetings, is presented in the Directors' Report in the Annual Financial Report. The Chairs and Members of each Board Committee at the date of this Statement are below:

Non-Executive Directors	Audit	Financial Risk	People & Culture	Technology & Transformation	Risk
Vicki Carter (Chair)			Member	Member	Member
Richard Deutsch	Chair	Member			
Victoria Weekes	Member				Chair
Margaret Payn	Member	Chair			
Alistair Muir			Member	Chair	Member
Abi Cleland			Chair	Member	Member
David Matthews	Member	Member			
David Foster (leave of absence)					

The Charter for each Committee is available at: [www.bendigoadelaide.com.au/esg/governance/#charters](http://www.bendigoadelaide.com.au/esg/governance/#charters)

Each Committee is comprised of at least three Members, all of whom are independent Directors.

The key functions of each Board Committee are set out below.

### Audit Committee

The Audit Committee consists of four Members, all of whom are independent Directors. All Members are financially literate and at least one Member must have, and has, strong financial expertise (as a qualified accountant or as a financial professional with experience of financial and accounting matters). The relevant qualifications and experience of each Member is set out in our Directors' Report.

The Audit Committee assists the Board with:

- An objective review of the effectiveness and integrity of the Group's financial, non-financial and regulatory reporting requirements and related audit functions.
- External audit matters, including prudential audit requirements, and the review and assessment of the performance, and independence, of the External Auditor and terms of engagement.
- Group Internal Audit matters and oversight, and the review and assessment of the performance, adequacy and independence of Group Internal Audit.
- The integrity of statutory financial and prudential reporting, including financial reporting principles, policies, controls and procedures, and Basel III Pillar 3 Disclosures, including non-audited reporting.
- Sustainability and ESG performance and reporting.
- The objectives, scope, and outcomes of relevant prudential responsibilities.
- Monitoring the adequacy and effectiveness of the Group's risk management and internal control systems.

Other responsibilities include overseeing assurance work in relation to organisational culture, monitoring tax compliance, and receiving reports in relation to the Outsourcing Policy and Business Continuity Plan.



### People and Culture Committee

The People and Culture Committee consists of three Members (including the Chair), all of whom are independent Directors. The qualifications and experience of each Member is set out in the Directors' Report.

The People and Culture Committee assists the Board with:

- Oversight on remuneration matters including the Remuneration Framework and Policy, remuneration risk, cash and equity-based incentive schemes and remuneration outcomes for roles specified under the Remuneration Policy and Prudential Standard CPS 511 Remuneration.
- Undertaking delegated remuneration committee functions pursuant to Prudential Standard SPS 510 Governance.
- People and Culture matters including employee engagement, retention, wellbeing, development, reward, diversity, and workplace health and safety.
- Diversity and inclusion policies and measurable objectives.
- Providing governance and oversight of compliance with the *Financial Accountability Regime Act 2023 (FAR Act)*, including compliance with key personnel, notification, accountability and deferred remuneration obligations.
- Board nomination matters including Board renewal, succession, induction and continuing professional development programs, performance, remuneration and Board skills matrix.
- Advising on the appointment, removal, remuneration and performance of the CEO and MD.
- Overseeing critical roles and succession planning for the CEO and MD and Executive Committee members.
- Reviewing and recommending governance developments, practices and the corporate governance statement and notice of the Annual General Meeting.
- Ensuring there are policies and processes in place for reporting employee concerns/whistleblower matters, including overseeing their effectiveness and receiving notification of material incidents reported.
- Overseeing the implementation, operation, and effectiveness of the Consequence Management Committee.

### Financial Risk Committee

The Financial Risk Committee comprises three Members (including the Chair) all of whom are independent Directors. At least one member of the committee must have, and has, credit expertise. The qualifications and experience of each Member is set out in the Directors' Report.

The Financial Risk Committee assists the Board with:

- Oversight of the Group's risk profile and its risk management framework in relation to financial risks.
- Monitoring the risk profile and performance of the credit portfolios including portfolio composition, risk concentrations, portfolio analytics, arrears performance, provisioning.
- Non-performing loans, and loss performance.
- Monitoring compliance with capital requirements, interest rate risk, traded-market risk and liquidity risk management policies, and limits and tolerances.
- Monitoring funding strategy, funding mix, and maturity profile.
- Monitoring and making recommendations to the Board on Financial Risk Appetite and Risk Management Frameworks, credit risk, interest rate risk, and traded market risk and liquidity risk.
- Considering and deciding the Internal Capital Adequacy Assessment Process (**ICAAP**), with significant changes to the ICAAP to be recommended to the full Board.
- Reviewing capital target ranges, overseeing capital management and monitoring levels for consistency with the risk appetite.
- Reviewing results of enterprise stress tests.
- Monitoring the activities and decisions of the Management Credit Committee and Asset and Liability Management Committee.

### Technology and Transformation Committee

The Technology and Transformation Committee consists of three Members (including the Chair), all of whom are independent Directors. The qualifications and experience of each Member is set out in the Directors' Report.

The Technology and Transformation Committee assists the Board with:

- Monitoring the delivery of transformation programs, including progress against strategic outcomes and key performance indicators.
- Reviewing and making recommendations to the Board on transformation investments and tracking benefits of transformation programs.
- Monitoring the delivery and relevance of technology operations, including for quality, stability, and reliability.
- Reviewing, and approving technology-related innovation and strategies.
- Receiving and monitoring cyber security reporting.
- Receiving updates on technology-related regulatory developments and emerging trends.

### Risk Committee

The Risk Committee comprises four Members (including the Chair), all of whom are independent Directors. The qualifications and experience of each Member is set out in the Directors' Report.

The Risk Committee assists the Board with:

- Providing objective non-executive oversight of the Group's risk profile and risk management framework in relation to non-financial risks, including technology risk.
- Risk Culture of the Group, including monitoring to the extent to which it contributes to targeted risk management outcomes.
- Risk appetite and risk management frameworks, operational risk, group insurance program and Group litigation.
- Prudential responsibilities such as prudential assurances and reviews.
- Recommending to the Board changes to the Risk Appetite Methodology, the Risk Appetite Statement, and primary and secondary risk appetite settings relating to non-financial risks.
- Monitoring emerging trends and risks that may impact the risk profile along with relevant market, legislative and regulatory developments, and overseeing management's plans to manage these risks and developments.
- Monitoring the management and measurement of regulatory compliance risk and compliance with laws, regulations and voluntary codes to which the Bank subscribes.
- Oversight of technology, information security and cyber security risks.
- Considering the outcomes of reviews and testing of the Business Continuity Plan (BCP) and periodic audit assurance reviews of the BCP.
- Monitoring the activities and decisions of the Operational Risk Committee and the Risk Models Committee.

## Board composition

The individual attributes of each Director are as critical as the skills and experience that they bring. There is an expectation that each Director be able to demonstrate sound business judgement, a strategic view, integrity, a readiness to question, challenge and critique, a different way of thinking, and leadership qualities.

At a collective level, the diversity of thinking, skills, knowledge, experience, gender, and attributes enable the Board to provide the oversight needed to develop and achieve the Bank's strategy. In addition, experience through business and economic cycles developed from length of service on the Board is valued. This provides a deeper understanding of the industry including how political, regulatory, economic, and financial market developments may impact the business, as well as providing the benefit of corporate memory and know-how.

Directors are expected to have a clear ability to assist with setting the strategic direction of the Bank and have a deep understanding of the Bank's strategy. The Board considers it has the appropriate mix of skills, knowledge and expertise and regularly reviews these against the skills and experience needed to deliver the strategy.

An external Board review conducted during FY24 confirmed that the Board collectively possesses an appropriate standard of expertise across all required skills matrix areas, influencing an updated Board Skills Matrix.












An attitude and approach reflective of our customer and community values, and demonstrating the highest standards of judgement, ethics and integrity, are also integral.





The desired skills, knowledge and experience in the current matrix include:

**Board Average** (out of 100)

<b>Leadership</b>	80%		Experience as a director or senior executive in comparable organisations.
<b>Strategy and Commercial Acumen</b>	84%		Understanding commercial and economic drivers and experience in the development and testing of strategic objectives for complex listed businesses.
<b>Customers and Community</b>	67%		An understanding of the drivers of customer experience and expectations in the context of the Bank's brand.
<b>Industry Experience</b>	69%		Experience as a senior executive in the financial services industry including retail banking, institutional or wholesale banking, and superannuation, and understanding of the shifting financial services landscape.
<b>Social and Environmental</b>	63%		An awareness and understanding of community expectations on environmental and social impacts and evolving disclosure and reporting requirements.
<b>People and Culture</b>	69%		Experience in shaping workplace culture and employee engagement, remuneration frameworks, consequence management and workplace health and wellbeing.
<b>Governance, Risk and Compliance</b>	77%		Experience as a non-executive director of comparable organisations, with a strong understanding of governance, risk management, compliance and oversight.
<b>Regulatory and Government Policy</b>	67%		Understanding the regulatory and policy landscape in the financial services industry, including experience in identifying and resolving regulatory issues and engaging with government and regulators.
<b>Financial Acumen</b>	76%		Experience analysing and challenging financial statements, forecasts, modelling, and business cases, and understanding auditing and accounting issues.
<b>Technology</b>	60%		Experience as an executive overseeing information technology, data management, cyber security, and technology transformation, and understanding relevant risks.
<b>Digital and Innovation</b>	64%		Experience as an executive overseeing digital transformation programs in comparable organisations and understanding the impacts, risks and opportunities and relevant trends shaping digital evolution and disruption.

**KEY**

**Board Average (left column)**  
 ● Top Quartile ● Second Quartile ● Third Quartile ● Fourth Quartile

**Director Average (middle column)**  
 ● Expert (Top Quartile) ● Advanced (Second Quartile) ● Capable (Third Quartile) ● Limited (Fourth Quartile)

## Board renewal

The Board is committed to well-planned and orderly succession, aiming for a blend of diversity in thinking, background, approach, and skills. Succession planning is an ongoing process, with the Board discussing succession planning for its directors and Chair regularly and robustly.

The process to appoint a new Director is overseen by the Board Chair and the People and Culture Committee, whose responsibilities include recommending to the Board the procedure for the selection of new Directors, the proposed criteria for the selection of Board candidates with reference to the current mix of skills, knowledge, experience, diversity and tenure on the Board, and identifying and nominating a short list of candidates to the Board. The Board may engage the services of a director recruitment firm to help identify and assess potential candidates.

### Annual assessment

Directors, Executives, and the External Auditor must meet annual fit and proper standards under our Responsible Persons Policy, which addresses the requirements of APRA's Prudential Standard CPS 520 Fit and Proper.

Directors, Executives, and the External Auditor are assessed before appointment, and then annually to make sure that they have the competence, character, diligence, experience, honesty, integrity, and judgement needed to properly perform their duties, as well as the education or technical qualifications, knowledge, and skills relevant to those duties.

This includes obtaining or reviewing background probity checks (ASIC, bankruptcy, police) periodically, and an individual fit and proper declaration by each Director, each Executive, and the External Auditor annually.

This annual assessment process is combined with the accountability regime under the FAR Act. Board members and Executives are all accountable persons under the FAR Act.

The accountability regime establishes accountability obligations for accountable persons, requiring each accountable person to:

- act with honesty and integrity, and with due skill, care, and diligence;
- deal with APRA and ASIC in an open, constructive, and cooperative way;
- take reasonable steps in conducting responsibilities as an accountable person to prevent matters from arising that would adversely affect the Bank's prudential standing or prudential reputation; and
- take reasonable steps to prevent material contraventions of the financial services laws specified under the FAR Act.

An accountable person is required to be registered with APRA and it is the Board's responsibility to assess whether an individual is suitable to be an accountable person. Each Director and each Executive has been assessed as being suitable to be an accountable person apart from Non-Executive director David Foster, who has been on a leave of absence, and has not been an accountable person, since 17 April 2024.

A Director appointed by the Board must seek election at the next Annual General Meeting of shareholders after appointment. For all elections, the Board considers the skills, knowledge, experience, diversity, and attributes necessary to deliver the strategy of the Group and the extent to which these are represented on the Board and the statement provided by the Director seeking election that supports their election.

The notice of Annual General Meeting includes all information relevant to the decision by shareholders to elect or re-elect a Director. This includes relevant information obtained by the Bank as part of the fit and proper assessment, the accountable person process, a statement about the Director's independence and a statement about the Board's support for the Director's election or re-election.

## Appointment and equipping Directors to perform their role

Each Non-executive Director enters into a written agreement covering the Director's role and responsibilities, time commitments, and ongoing education, performance, remuneration, disclosure of outside interests, independence, privacy, and confidentiality obligations. Arrangements for access to information, insurance, indemnity, and access to independent professional advice arrangements are contained in a Director's Deed.

Following appointment, each Director participates in an induction program to familiarise themselves with the business and strategy and to develop industry knowledge. The information provided includes information about the Bank's Corporate Governance Framework, policies, organisational structures, and business activities. The induction program involves one-on-one meetings with Executives, Senior Managers, and the External Auditor. There is also an induction program for each Board Committee that a Director joins.

There is a periodic review of the professional development activities needed for Directors to maintain their skills and knowledge to perform their role as Directors effectively. In addition to professional development training, Directors as a collective are actively encouraged to enhance their knowledge of the Bank's operations, industry and market developments, and regulatory changes. This is enabled by the Board engaging with industry and regulatory leaders, participating in technical briefings, and undertaking regular deep-dive, free-form discussions with Executives and Senior Managers at Board meetings. Board educational and immersion sessions are also regularly arranged.

The Board is entitled to seek any information it requires from any Group employee or from any other source. The Board or a Committee can meet with Group employees and third parties and may request Group employees and third parties to attend Board or Board Committee meetings with or without the presence of management.

The General Manager of Group Internal Audit has a direct reporting line to the Audit Committee and an administrative reporting line to the CEO and MD. The General Manager of Group Internal Audit may request to meet with the Audit Committee and has a standing invitation to attend all Audit Committee meetings. The Audit Committee meets with the General Manager of Group Internal Audit without management present at least three times a year.

Senior Managers, the Chief Financial Officer and the General Manager of Group Operational Risk may request to meet with the Audit Committee.

The Chief Risk Officer has a standing invitation to attend all Risk Committee, Financial Risk Committee meetings, and Technology and Transformation Committee meetings. The Chief Risk Officer also has an invitation to attend the People and Culture Committee meeting that considers the remuneration of those persons as required under the Remuneration Policy.

The Chief People Officer may request to meet with the People and Culture Committee about work health and safety and remuneration considerations as required under the Remuneration Policy and has a standing invitation to attend all People and Culture Committee meetings.

The Chief Transformation Officer has a standing invitation to attend all Technology and Transformation Committee meetings.

The External Auditor may request to meet with the Audit Committee and has a standing invitation to attend all Audit Committee, Financial Risk Committee and Risk Committee meetings. The External Auditor may also request to meet with the Board and the Chair of the Audit Committee. The Audit Committee meets with the External Auditor without management at least three times per year.

A Board Committee may consult with a professional adviser or expert at the cost of the Bank if the Committee considers it necessary to carry out its responsibilities. A Director may obtain independent professional advice at the Bank's expense after first getting the approval of the Chair (or if the Chair refuses to give the approval, the Board). The Chair of the Board must first obtain the approval of the Chair of the Audit Committee.

The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The appointment and removal of the Company Secretary is determined by the Board. Details of the Company Secretary are set out in the Directors' Report in the Annual Financial Report.

## Performance assessments

The Board reviews its performance, the performance of each Director, and the performance of each Board Committee every year.

From time to time, this process is led by an external consultant, with assistance from internal and external auditors. In those years when a consultant is not engaged, the Chair, with the assistance of the Company Secretary, leads the assessment of the Board, each Director, and each Board Committee. When an external consultant is engaged the process is similar but may also involve discussions with Executive Committee members.

After external Board reviews in FY21 and FY22, the process for the Board and Director performance assessment in FY23 and FY24 was an internal assessment which involved the completion of questionnaires and meetings between individual Directors and the Chair.

Internal committee performance assessments were also conducted in FY24. Each committee assessed its performance in FY24 and the outcomes were reported to the Board, with action items identified for each committee to meet within the course of FY25.

A discussion of the process and outcomes for each committee occurred at the June 2024 Board meeting.

The next external review is scheduled for 2025.





# Respecting our shareholders and investors

We are committed to providing shareholders with appropriate information to enable them to exercise their rights effectively. We are also committed to ensuring shareholders and the investment community have appropriate and timely information to make investment decisions.

The ways in which we do this include:

- Announcements to the Australian Securities Exchange (**ASX**) are made in accordance with ASX Listing Rules' requirements, our [Continuous Disclosure Policy](#) and [Communications Policy](#).
- The Investor Centre provides a central point for shareholders to access information including ASX announcements, media releases, the corporate calendar, investor presentations, reports and information about dividend history and the Annual General Meeting. The Investor Centre is available on our website at: [www.bendigoadelaide.com.au/investor-centre/](http://www.bendigoadelaide.com.au/investor-centre/)
- Shareholders are invited to attend and participate in our Annual General Meeting each year, and in November 2024, can do so virtually or in person at the meeting in Bendigo.
- Our investor relations team is committed to engagement with the investment community, to telling our story and communicating our strategy on a regular basis.
- Our Annual Report, financial and statutory reporting (i.e., half-year results and Basel III Pillar 3 capital disclosures), trading and shareholder updates and this Statement.

## ASX announcements

The Bank has continuous disclosure obligations under the ASX Listing Rules. This requires disclosure to the ASX (subject to some exceptions) of market sensitive information before anyone else to ensure all investors have equal and timely access to material information.

Our Continuous Disclosure Policy explains how we manage market sensitive information to comply with this obligation and includes our disclosure protocols. Decisions about disclosure are made by the CEO and MD, and in some cases the Board. Directors are given a copy of any material disclosure notices as soon as possible after an announcement is released to the market.

The Company Secretary is responsible for coordinating communications with the ASX and for having systems in place to ensure that information is not released to external parties until confirmation of lodgment is received from ASX.

Our Communications Policy provides clear authorities and protocols for communications with investors, ASX, regulatory authorities, the media and other key stakeholders. It is designed to ensure that information flows are controlled, and to reduce the likelihood of inadvertent disclosure outside the continuous disclosure reporting regime.

Our Continuous Disclosure Policy and Communications Policy are available at: [www.bendigoadelaide.com.au/esg/governance/](http://www.bendigoadelaide.com.au/esg/governance/)



## Shareholders

Shareholders can access information about their own shareholdings including transaction and dividend payment history and taxation information through the share registry portal which is accessible through the Bank's [Investor Centre](#), where answers to frequently asked questions for Shareholders can also be found.

Shareholders can request to receive documents electronically or in hard copy, including dividend statements, shareholder reviews, annual reports, notices of meetings and shareholder question forms.

Consistent with our efforts to reduce our carbon and environmental footprint, the Bank encourages shareholders to elect to receive Bank communications electronically. This reduces paper, the carbon footprint associated with postage, printing, and mailing costs, and gives shareholders faster and more secure access to their information.

The Bank's November 2024 Annual General Meeting of Shareholders will be held as a hybrid meeting to encourage attendance and participation, with an opportunity to attend and vote at the meeting in person, or virtually.

The Annual General Meeting provides an opportunity for shareholders to engage with us, and we strongly encourage this. Shareholders can ask questions before the meeting. At the meeting shareholders will have a reasonable opportunity to ask questions about or make comments on the management of the Bank or the business of the meeting.

Shareholders are also invited to submit written questions directed to the External Auditor about the content of the auditor's report and the conduct of the audit of the annual financial report. These questions are given to the External Auditor and an opportunity is provided at the meeting for the auditor or their representative to respond. A suitably qualified representative of the audit team attends the meeting to answer questions about the audit.

Details on how to vote and ask questions are set out in the notice of the Annual General Meeting. Voting is conducted by poll on all resolutions.

## Investment community

We are committed to engaging with the investment community, telling our story and communicating our strategy.

Our investor relations program facilitates an effective two-way communication with the investment community to provide a better understanding of the Bank's financial and non-financial performance; and provides the Board and Management with feedback from shareholders. The Bank engages with institutional investors, private investors, brokers, analysts, and rating agencies. In May 2024, the Bank also held an Investor Day for investors, analysts, rating agencies and media representatives before an update on the Bank's performance and transformation program.

Our Investor Relations team coordinates roadshows for the half-year and full-year results announcements and other investor meetings as required. In accordance with our [Continuous Disclosure Policy](#), presentation materials are provided to the ASX ahead of substantive presentations to investors and analysts. The most recent investor presentations are accessible at: [www.bendigoadelaide.com.au/investor-centre/financial-results/](http://www.bendigoadelaide.com.au/investor-centre/financial-results/)

Under our [Continuous Disclosure Policy](#) and [Communications Policy](#), restrictions apply to ensure market sensitive information is not disclosed before it is given to ASX. The employees who are authorised to speak with institutional investors, brokers, analysts, and rating agencies is limited.

Parameters for discussions about results are set by the CEO and MD. There are restrictions on discussions in the pre-results period from 15 June and 15 December respectively. During the pre-results period, those authorised to comment on analysts' financial projections are limited to the CEO and MD, the Chief Financial Officer, and the Head of Investor Relations and ESG. Comments must be confined to errors in information, computations, and underlying assumptions.

# Integrity of corporate financial reporting

The integrity of financial reporting to shareholders is controlled by:

- Board oversight and responsibility
- A declaration from the CEO and MD and the Chief Financial Officer
- Oversight by the Audit Committee
- The independent External Auditor

## Board

Directors are responsible for assessing whether the financial statements and notes are in accordance with the Act, that they comply with accounting standards and give a true and fair view of the financial position and performance of the Group.

A Directors' declaration to this effect is included in the annual and half-year financial reports.

## Audit Committee

The Audit Committee's responsibilities for financial reporting include the following:

- Reviewing the half-year and full-year statutory financial reports for recommendation to the Board.
- Reviewing significant accounting estimates and judgements used for the preparation of the financial reports.
- Reviewing and approving any new or proposed changes in Group accounting policies.
- Monitoring developments in statutory reporting and accounting and disclosure requirements.
- Reviewing the effectiveness of the Group's internal control and risk management framework.

## Declarations

A declaration process, supported by due diligence and verification, is undertaken across the Group for the annual and half-year financial statements.

The Directors' declaration is only made after receipt of declarations by the CEO and MD and Chief Financial Officer, which confirm that:

- the financial records of the Bank have been properly maintained in accordance with the Act;
- in their opinion, the financial statements and notes comply with applicable accounting standards and give a true and fair view of the financial position and performance of the Bank;
- their opinions have been formed based on a sound system of risk management and internal control, and this is operating effectively in all material respects; and
- the consolidated entity disclosure statement is true and correct.

The declarations made by the CEO and MD and the Chief Financial Officer are reviewed each reporting period by the Audit Committee, Risk Committee and Financial Risk Committee. The declarations are made on the basis that they provide a reasonable, but not an absolute, level of assurance and do not imply a guarantee against adverse events or circumstances that may arise in future periods.

The process is intended to provide assurance that the Group has identified material business risks associated with its activities and implemented appropriate risk management policies, frameworks, systems, and procedures to manage those risks.

Each Executive and relevant Senior Manager provides a risk management declaration, with support from their relevant line manager, as to whether there are any known risk matters that could materially impact either the operations of the Group or the integrity of the statutory financial reports.

## External Auditor

The audit or review by the External Auditor provides a further level of assurance of the integrity of the financial statements. The Audit Committee oversees the external audit function. This includes reviewing and approving the external audit plan and assessing the performance of the External Auditor.

The independence of the External Auditor is important to the integrity of the audit function and the Act sets out independence requirements. The Audit Committee is responsible for maintaining a policy dealing with auditor independence and monitoring compliance with that policy. The External Audit Independence Policy is available at: [www.bendigoadelaide.com.au/esg/governance/](http://www.bendigoadelaide.com.au/esg/governance/)

Key elements of the policy include the appointment of the External Auditor and ongoing independence requirements such as restrictions on non-audit services, restrictions on certain relationships with the Group and the requirement for rotation of the audit partner. It also includes the requirement for the auditor to give annual and half-year independence declarations to Directors.

The approval of the Audit Committee Chair is required before the External Auditor is engaged to provide non-audit services. This enables the Audit Committee to assess whether there may be an impact on auditor independence.

The Audit Committee gives an annual and half-year statement to the Board as to whether the committee is satisfied that the independence of the external audit function has been maintained having regard to the provision of non-audit services. The annual Directors' Report includes information about any non-audit services provided and whether the Directors are satisfied that the provision of non-audit services is compatible with the independence of the auditor and the reason for being satisfied.

Periodic corporate reports that are not audited are verified internally by the Chief Financial Officer and/or the Chief Risk Officer. The Audit Committee reviews the process undertaken to verify the integrity of any such reporting.



# Our people

We put our people first, so our people can put our customers first.

Our people are skilled, resilient, and capable of great things. The Bank aims to provide a positive employee experience where our people feel engaged and supported to be their best; creating a better big bank for our customers, shareholders, and communities.

We are committed to investing in our people, recognising them for great outcomes, and creating a community where everyone can thrive. Community lives inside and outside the Bank, and with our refreshed corporate values we reflect what makes us unique and what will support us into the future - articulating that we expect our people to:

- Make a difference
- Be better together
- Own it, and
- Find the right way

We want our people to feel connected, engaged, and encouraged to bring diverse perspectives to the decision-making table. By celebrating what is common and different, we can uncover new insights and opportunities.

With our updated Code of Conduct, our people know how to contribute, feel valued, and belong; so our customers receive the best service. Our people make our workplace great. They care about our customers, the Bank, our shareholders, our communities, and each other.

Our unified Consequence Management Policy outlines the expectations and outcomes for all our people at all levels of the Bank. Refreshed with the new corporate values, the Policy seeks to support the Bank's risk culture, with alignment to our strategic and cultural aspirations. Our ongoing cultural evolution is designed to help deliver on our strategy and achieve key outcomes such as continuously improving our risk management, maintaining our strong customer focus, and further elevating our award-winning conduct across the Bank.

We continue to focus on ensuring our people are supported to manage their work and personal commitments through an ever-changing landscape. We know that offering flexible work policies supports the delivery of significant benefits to individuals, teams, and organisational outcomes.

A diverse and inclusive workforce is important to us, as we want the Bank to reflect the rich diversity of the communities we live in, work with, and support. Diversity of experience, mindset, and background inspire our best ideas, help us challenge the status quo, and identify better ways of working. By extending our accessibility and inclusion practices to include talent acquisition, customer support, and community engagement, our diversity will make a difference.

With our sights set on being Australia's bank of choice, we are doing critical, focused work that will improve our people's experience, create new opportunities, and deliver excellent customer outcomes.

## Respect for people

Workplace policies play an important role in defining, reinforcing, and clarifying what we expect of our people when at work. The Group's people policies, standards, guidelines, and procedures form part of our responsibilities as an employer.

In 2024 we continued to embed the understanding of the obligations and expected behaviours in our workplace, which are outlined in the following policy documents:

- Discrimination and Harassment Policy
- Bullying in the Workplace Policy
- Complaints Procedure for Employees
- Disciplinary Procedure
- Enterprise Consequence Management Policy

These policies uphold our commitment to providing a safe and respectful working environment for everyone in the Group. They also make clear the expected behaviours and the role our people have in contributing to a workplace culture that is respectful, productive, and safe.

We have made it easier for our people to speak up, by explaining the avenues available to them when observing or experiencing workplace discrimination, harassment or bullying. In addition, we have strongly reinforced that those who speak up will be protected from victimisation.

Alcohol and drug use can impact a person's ability to perform their work respectfully and safely. To outline the Bank's responsibilities and expectations of our people, our Drug and Alcohol Policy:

- emphasises both the Group's and our employees' duty of care to ensure health and safety in the workplace;
- clarifies that when alcohol is served at work-related functions, our people, if choosing to drink, must be responsible in their alcohol consumption;
- encourages our people to take care of each other and be respectful when attending work related functions and social events where alcohol is served; and
- explains the consequences of behaving inappropriately, and that being impaired by alcohol or drugs will not be accepted as an excuse for engaging in inappropriate behaviour.



## Our Code of Conduct

Our Code of Conduct (Code) sets the expectations for all our employees, Executives and Board Directors to make conduct decisions that are lawful, ethical and respectful, in order to deliver fair outcomes for customers, colleagues, partners and stakeholders.

Our Code provides clear guidance to our people of their responsibility to demonstrate high standards of corporate and individual behaviour when conducting the business of the Group. It provides a framework for how our people can apply good judgement by thinking before acting, applying Group policies and procedures, considering the consequences of their decisions and, speaking up when needing help.

Our Code was last updated in April 2024 to align with our refreshed corporate values.

Our Code reinforces the obligation and responsibility of our people to engage in respectful behaviour, demonstrate our values and apply policies to achieve:

- a sense of belonging for our people and customers by demonstrating inclusive behaviour and by being encouraging and respectful of diversity of thought;
- a safe and healthy workplace by making business decisions and behaving in a way that does not compromise individual health and safety or that of our colleagues, customers, and others; and
- a workplace free from bullying, discrimination, and harassment by taking responsibility for treating colleagues and customers lawfully and, with dignity, courtesy, and respect.

Whether working in the office, offsite or using technology, decisions and interactions with colleagues and customers are always expected to be respectful and free from unlawful discrimination and harassment, including sexual harassment.

Our Code also provides information and guidance in respect to:

### Modern slavery

The Bank publishes an annual Modern Slavery Statement pursuant to the *Modern Slavery Act 2018*, which outlines the steps taken to identify, manage and mitigate the specific risks of modern slavery in our operations and supply chains.

The Bank has implemented a Supplier Code of Conduct to manage risks with material supplier relationships. Modern slavery is also considered as part of our employee policy framework and relevant risk management practices and processes are applicable to the Bank's customer and third party relationships.

The Bank's Modern Slavery Statement can be found on our website:

[www.bendigoadelaide.com.au/esg/social/managing-our-supply-chain/](http://www.bendigoadelaide.com.au/esg/social/managing-our-supply-chain/)

### Conflicts of interest

The Disclosure and Conflicts of Interest Policy sets out the approach to follow to ensure the Group complies with its regulatory obligations and other related policies when dealing with conflicts of interest. It also provides guidance to our people to identify and effectively manage and monitor any actual, perceived, or potential conflicts which may arise.

### Whistleblowers

The Whistleblower Policy supports a culture of integrity and ethical behaviour. It sets out a clear process and the protections available for those who want to raise a concern regarding suspected misconduct, including concerns related to unethical behaviour, criminal activity, a failure to comply with a legal or regulatory obligation, or a significant breach of the Code or other Group policy. It is supported by dedicated intranet pages which provide our employees with information on why it is so important to raise concerns, links to our externally managed anonymous concerns reporting service and answers to frequently asked questions.

### Securities trading

Our Securities Trading Policy imposes restrictions on trading in the Bank's securities by Directors and employees who are in possession of inside information. In addition, a blackout period on trading is imposed on Directors, Executives and other designated employees starting on 15 December for the half year results, and 26 June for the full year results and ending on the next business day after each respective results announcement. The Board may also impose additional restrictions.

### Anti-bribery and corruption

Our Anti Bribery and Corruption Policy demonstrates a strong standard of integrity, ethics and conduct within the Group and our people support this policy by complying with relevant anti-bribery and corruption legislation.

Our people will not directly or indirectly give, offer or request a bribe and will not engage in corruption.

Additionally, our people will not accept directly or indirectly a benefit (monetary or otherwise) given, offered, authorised, accepted or requested as an inducement for action which is illegal, unethical or a breach of trust. Our people will not accept secret commissions (monetary or otherwise) from a third party in return for agreeing to depart from our internal policies and procedures or legal obligations. Political donations may give rise to perceptions of cash for influence. Employees, Directors or third parties acting on behalf of the Group will not make any political donations on behalf of the Group.



### Reporting and administration

Reporting and analysis on any de-identified whistleblower data, breaches of the Code and incidents related to bribery or corruption, workplace bullying, discrimination and harassment is undertaken regularly to identify trends. This reporting is regularly tabled for discussion at Board and Board Committee meetings.

The Code is periodically reviewed, and our people undertake annual Code of Conduct Awareness Learning.

The Code of Conduct, Disclosure and Conflicts of Interest Policy, Whistleblower Policy, Securities Trading Policy, and Anti-Bribery and Corruption Policy are all available on our website at: [www.bendigoadelaide.com.au/esg/governance/](http://www.bendigoadelaide.com.au/esg/governance/)

### Remuneration

Our approach to remuneration is balanced and focused on the creation of long-term value for our stakeholders.

The Board's view is that remuneration which is leveraged towards short-term performance can create a disconnect between an individual's interests and the long-term interests of shareholders, stakeholders, and customers. Therefore, our executive remuneration approach appropriately balances fixed remuneration and equity that vests over the longer term.

Our remuneration philosophy has been based on the following principles:

- **Strategy-led reward** – The reward framework supports the delivery of our strategy through the attraction, motivation, and retention of talented people.
- **Reward-balanced outcomes** – The reward framework aligns outcomes with a range of stakeholders, including shareholders, customer, community, regulators, people, and planet.

- **Recognise people for their impact** – The Group's performance is the sum of its parts, and it is recognised when its people make a meaningful impact. Likewise, when standards fall short or individuals' actions do not align with the Group's values, there are appropriate consequences.
- **Transparent and simple metrics** – People understand the organisational and individual objectives they are expected to achieve and (as much as possible) how performance is tracked against those targets.
- **Embedded risk management** – Remuneration arrangements encourage prudent risk taking that supports the achievement of superior long-term results for shareholders and customers by supporting the Group's Risk Management Framework.

The Executive Remuneration Framework clearly aligns executive reward with the Bank's performance and outcomes for key stakeholders. There are strengthened linkages between Board Committees when considering remuneration outcomes to make sure all risks associated with the business, including non-financial risks, are considered when determining remuneration outcomes. As well, we have continued to embed risk and compliance outcomes explicitly in executive performance assessment and remuneration.

The remuneration and other terms of employment for Executives and Non-executive Directors are contained in formal written agreements. Further details in relation to remuneration are set out in the Remuneration Report which forms part of the FY24 Annual Report.



### CEO and MD and Executive performance

The CEO and MD's and Executives' performance is assessed after year-end by the Board. The FY24 assessment was made in July and August 2024.

The Board Chair and all Non-executive Directors provide input on the CEO and MD's performance, and the CEO and MD provides an assessment of the other Executives. The assessment considers the Executives' contribution to the Bank's performance, including the impact on customers and community, people and planet, and financial outcomes. In addition, performance against risk objectives is reviewed.

To support this, the Chief Risk Officer provides a report containing risk scorecards for each Executive for a joint committee comprising the Board Chair, and Chairs of each Board Committee to consider. The FY24 assessment was undertaken in July 2024.

The joint committee can use discretion to determine recommendations to the Board for any upward or downward adjustment to equity outcomes.

This approach was chosen to enable unforeseen developments to be factored into the assessment and ensure any necessary risk and compliance adjustments occur at the Board's discretion.

The Board may also adjust the number of equity instruments that vest to consider any unforeseen or unexpected circumstances and risk developments. The Board has absolute discretion to adjust variable remuneration to reflect:

- the outcomes of business activities;
- the risks related to the business activities considering, where relevant, the cost of the associated capital;
- the time necessary for the outcome of those business activities to be reliably measured; and
- any provision outlined in the Consequence Management Policy (CMP).

This includes adjusting performance-based components of remuneration downwards, to zero if appropriate. On an annual basis the People and Culture Committee reviews the appropriateness of releasing deferred equity components considering the Group's performance outlook, risk profile and any other matter that might impact the reputation or financial soundness of the Group.

The Remuneration Policy mandates that Executives, and their closely related parties, may not enter a transaction designed to remove the at-risk element of equity-based pay before it has vested, or while it is subject to a trading restriction.

The Bank treats compliance with this requirement as important, and at the end of each year, the Bank requires the individuals to confirm they have complied with the restriction. If the restriction is breached, the individual will forfeit all equity-based remuneration that is subject to the prohibition at the time of the breach. Our [Securities Trading Policy](#) also prohibits key management personnel and other Executives from using the Bank's securities as collateral in any margin loan arrangements.

The Bank has a minimum shareholding policy for Executives and Non-executive Directors. This further strengthens alignment with long-term shareholder interests.

### Non-executive Director remuneration

With respect to the remuneration of Non-executive Directors, there is no direct link between Non-executive Director fees and the annual results of the Group.

Non-executive Directors do not receive bonuses or incentive payments, nor do they receive equity-based pay. However, Non-executive Directors may elect to receive a portion of their fees in BEN shares. Shareholders have previously approved an aggregate fee pool for Non-executive Directors which covers payments (including superannuation) for the Board members and payments to the Bank's Non-executive Directors appointed to subsidiary boards and the Community Bank National Council.

The People and Culture Committee recommends to the Board the remuneration arrangements for Non-executive Directors. The fees are reviewed and set annually by the committee with consideration to the following:

- The scope of responsibilities of Non-executive Directors and time commitments. This includes consideration of significant changes to the Group's operations and industry developments which impact workloads and responsibilities at the Board and Board Committee level.
- Fees paid by peer companies and companies of similar market capitalisation and complexity, including survey data and peer analysis to understand the level of Director fees paid in the market, particularly in the banking and finance sector.

Non-executive Directors receive a base fee with additional fees for Committee Members and Chairs. In relation to the superannuation contributions, Non-executive Directors can elect to receive amounts above the maximum contributions limit as cash. The Board Chair receives a higher base fee in recognition of the additional time commitment and responsibilities of that role. Additional fees were paid to a Non-executive Director appointed to the Community Bank National Council.



# Diversity and inclusion

We believe everyone deserves to feel included and valued. We want our people to bring their best selves to work and to be proud of what makes them, them. We also want our customers to feel consistently welcomed and respected and our communities to be proud of our purpose and reputation.

We remain committed to:

- cultivating a culture of inclusion where our employees' individual uniqueness is valued and respected;
- empowering employees to participate in decision-making processes and operations in a safe and supportive work environment;
- creating fair and equitable access in all phases of the employee lifecycle; and
- continuing to comply with legal and regulatory obligations regarding diversity and inclusion.

Through a focus on diversity and inclusion, we are creating positive change by:

- anticipating and adjusting to changing community sentiment;
- meeting stakeholder expectations, including investors; and
- attracting and retaining great employees.

Our commitments are underpinned by our [Diversity and Inclusion Policy](#) which supports the Bank's commitment to creating a workplace where everyone belongs. Our Diversity and Inclusion Policy is available at: [www.bendigoadelaide.com.au/esg/governance/](http://www.bendigoadelaide.com.au/esg/governance/)



## Belonging at BEN Strategy

In August 2022, the Board endorsed the Bank’s diversity and inclusion strategy – Belonging at BEN FY23-25 (**Belonging at BEN Strategy**).

The Belonging at BEN Strategy is a key enabler of the People and Culture Strategy. It consists of six pillars to propel the Group’s commitment to inclusion, five priority diversity dimensions, and three measurable objectives.

Belonging at BEN is our strategic focus on building an inclusive workplace for our people, an inclusive and welcoming bank of choice for our customers and partners, and one that meets stakeholder and societal expectations. This strategy not only focuses on the diversity and inclusion for our people, but also includes a commitment to inclusive practices for customers, community, and stakeholders.

Belonging at BEN – Bendigo and Adelaide Bank’s Diversity and Inclusion Strategy					
Strategic Pillars					
<p><b>Workforce Diversity</b></p> <p>A workforce that is diverse and representative of the communities we operate in across level and function.</p>	<p><b>Leadership Capability &amp; Commitment</b></p> <p>Our leaders are change agents and champions with responsibilities for achievement of our diversity and inclusion goals.</p>	<p><b>Inclusive Workplace &amp; Culture</b></p> <p>Our employees are safe and well, supported and connected, empowered to contribute fully to work practices and rewarded fairly for their contributions.</p>	<p><b>Customers</b></p> <p>We leverage different perspectives, ideas skills and experiences to improve our products, attract new customers and enhance the customer experience.</p>	<p><b>Community</b></p> <p>We extend our diversity efforts outwards to support the employment and wellbeing of marginalised groups in the communities we operate in.</p>	<p><b>Governance &amp; Progress</b></p> <p>Our diversity and inclusion efforts result in measurable change and meet internal and external governance expectations.</p>
Priority dimensions					
Progress the implementation of existing action plans for priority dimensions housed under the overarching Belonging at BEN strategy.					
Measurable objectives					
<p><b>Gender</b></p> <p>Gender Diversity (40:40:20) at every level of the organisation.</p>	<p><b>Workforce representation</b></p> <p>Set baseline demographic metrics and aim for growth.</p>	<p><b>Inclusion</b></p> <p>Set baseline and aim for growth.</p>			

### Progress

In year two of implementation, the Belonging at BEN Strategy has progressed from laying foundations to embedding the programs of work and supporting governance.

This includes governance and oversight of all external plans, including the Bank's Accessibility and Inclusion Plan, and our Reconciliation Action Plan as well as internal plans aligned to progressing diversity and inclusion across specific dimensions of focus.

Through all elements of the Belonging at BEN Strategy, we remain committed to creating and embedding meaningful and sustainable change that has real impact for our employees, customers and the communities we operate in.

Each priority dimension of the Belonging at BEN Strategy is championed by an Executive who plays an active role in the championing, education, awareness, and change required in their priority dimension.

### Workforce diversity

The second in-house demographic survey was implemented in November 2023, providing a current state view of the Bank's employee demographic profile.

The survey allows us to measure and understand the diversity of our workforce, establish a baseline to measure our progress over time on workplace diversity and compare findings to national benchmarks. Key metrics measuring performance in workforce representation and inclusion are included in the [ESG Data Summary](#).


In 2022 we announced the Bank's participation in the Federal Government funded pilot program Recruitable. Five people have been hired through the program and work has commenced in undertaking the recommendations presented as part of the program's review of the Bank's recruitment process.

We're committed to increasing work opportunities that are culturally inclusive of Aboriginal and Torres Strait Islander people. Our most recent demographic survey shows that we currently have 43 employees self-identifying as Aboriginal and/or Torres Strait Islander. A continued focus of our Reconciliation Action Plan is to improve employment outcomes by increasing Aboriginal and Torres Strait Islander recruitment, retention, and professional development.

### Leadership capability and commitment

The Bank's General Manager of Marketing, and proud BEN Pride Chair, Sarah Bateson, was a finalist for LGBTQ+ Role Model at the 2024 Australian LGBTQ+ Inclusion Awards. The nomination recognises the outstanding contribution Sarah has made in raising awareness, advocating for, and promoting LGBTQ+ inclusion within the Bank.



 Sarah Bateson, finalist for LGBTQ+ Role Model at the 2024 Australian LGBTQ+ Inclusion Awards.



### Inclusive workplace and culture

During FY24, we introduced new and enhanced leave benefits for eligible employees to better support their diverse needs including up to:

- five days paid Fertility Treatment Support Leave. Employees receiving treatment can receive up to five days and two days for supporting partners;
- six weeks paid Gender Affirmation Support Leave; and
- three days paid Lifestyle and Cultural Leave per calendar year.

We enhanced Parental Leave by:

- reducing the qualifying period for permanent employees from 12 months continuous service to six months;
- expanding paid parental leave to include adoption, long-term fostering, and surrogacy;
- increasing paid primary carers parental leave from 12 weeks to up to 16 weeks;
- increasing paid secondary carers parental leave from two weeks to up to four weeks; and
- providing a superannuation contribution on up to 36 weeks unpaid primary carer's parental leave taken.

Our Employee Networks continue to play an important role in building a culture where employees – no matter who they are or how they identify – are safe, well-supported, connected and empowered to be themselves. In FY24, we introduced a Cultural Diversity and Inclusion Network Group for culturally diverse team members and their allies, sponsored by the Chief Risk Officer. The new network joins our other well-established networks, including:

- BEN Pride: our network for LGBTIQ+ employees and their allies;
- BEN Ability: our access and inclusion network;
- Women @BEN: our forum dedicated to driving gender equality; and
- Mob@BEN: for our Aboriginal and Torres Strait Islander employees.

Belinda Leon, Employer Brand Specialist, and proud BEN Ability committee member was a finalist for the Disability Changemaker of the Year Award at Australian Disability Network's 2024 Disability Confidence Awards. The nomination recognised Belinda's disability inclusion efforts in the workplace – for employees and customers.

The [Accessibility and Inclusion Plan 2024-26 \(AIP\)](#) was launched on 29 November 2023 and articulates our commitment to establishing an accessible bank for our customers, team members, and the communities we operate in. With a total of 18 commitments over three years, the AIP is designed to make it easy for people to access information, communicate with us, and use our products and services. The AIP has been lodged with the Australian Human Rights Commission.



» **Belinda Leon,**  
finalist for the Disability  
Changemaker of the Year  
Award at Australian Disability  
Network's 2024 Disability  
Confidence Awards.

The Bank's [Reflect Reconciliation Action Plan \(RAP\)](#) continues to guide our actions as we work towards reconciliation. In September 2023, the Bank introduced up to five days paid First Nations Cultural and Ceremonial Leave for our Aboriginal and Torres Strait Islander employees. The new leave entitlements recognise the importance of providing paid leave to enable and encourage our Aboriginal and Torres Strait Islander employees to attend and participate in culturally significant practices and ceremonies. The RAP is available at:

[www.bendigoadelaide.com.au/about-us/reconciliation/](http://www.bendigoadelaide.com.au/about-us/reconciliation/)

To extend cultural awareness learning and experiences to more employees across the organisation, the Bank implemented a First Nations eLearn series available to all employees.

### Customers

Many of our branches participate in celebrating days of significance for their local communities, including Wear It Purple, Harmony Week, Eid, NAIDOC Week, and International Day of People with Disability. Celebrating days of significance helps our branch staff to engage in inclusive conversations with their customers and their local communities.

Bendigo Bank's new polo features a visual representation of Bendigo Bank which embodies reconciliation across the entire business. The polo has been designed to showcase our own RAP artwork by Yorta Yorta and Dja Dja Wurrung artist and educator, Troy Firebrace. You can find out more about Troy by visiting his website: [www.firebracedesigns.com](http://www.firebracedesigns.com)

The artwork can be read in three sections, starting with the foundation of community; the soil, water and hills of Dja Dja Wurrung Country; and the tree, thriving and prominent in the landscape.

Community coming together provides nutrients for the tree – a symbol for the Bank. As the tree roots embed themselves into the soil and amongst the community, the tree is firmly planted in the ground, symbolic of a strong and resilient partnership.

Long time customer, artist and poet, Oliver Mills was engaged to create artwork for the Bank's new Accessibility and Inclusion Plan. Titled "Feeling valued," in recognition of how he felt being asked to create the artwork and allowing his story to be portrayed, Oliver's piece shares his message that just because you have a disability doesn't mean you can't achieve the same as someone who doesn't. Nothing is impossible if you keep trying, persevering and don't give up. You can find out more about Oliver and his business, Oliver's Choice, by visiting his website: <http://www.oliverschoice.net>

At the November 2023 Australian Access Awards, the Bank proudly accepted the title of 'Accessible Corporate App of the Year' and 'Overall Accessible App of the Year'. The Awards recognise organisations and individuals demonstrating extraordinary commitment and delivering exceptional outcomes for Australians living with disability and the awards are issued by the Centre for Accessibility Australia.



### Mob@BEN

with Uncle Billy 'Jangala' Williams



### Artwork by Troy Firebrace

Yorta Yorta and Dja Dja Wurrung artist and educator





## Community

For the fourth year in a row, the Bank was the proud Rainbow sponsor of the Bendigo Pride Festival. Supporting the arts and culture festival that highlights the diversity of the Greater Bendigo region aligns to the Bank's regional roots. Bendigo and Adelaide Bank has been a proud platinum sponsor of the festival since 2020, before becoming the Rainbow Sponsor.

During NAIDOC Week, we launched a podcast series titled 'A Yarn with our Elders'. The short series hosted by Simone Sexton, the Bank's Diversity & Inclusion Specialist, and proud Mununjali woman, features conversations with a number of truly inspirational First Nations' storytellers with profound knowledge of family, country and reconciliation. The podcast debuted in the top 100 Apple Podcasts ranking Australia (Society and Culture category) at #54 and Episode One ranked in the top 5% of downloads in Australia. The series is available on our website: [www.bendigobank.com.au/blog/a-yarn-with-our-elders/](http://www.bendigobank.com.au/blog/a-yarn-with-our-elders/)

Positive Action towards Career Engagement (**PACE**) is a dynamic mentoring program connecting job seekers with disability to volunteer mentors from our staff. With 50 employees participating in the Australian Disability Network's PACE mentoring program since 2020, 20 employees across two cohorts successfully completed the program in 2024.

## Governance and progress

During FY24, we undertook a deep dive into the gender pay gap, which provided the organisation with the opportunity to deeply consider the impact of the systemic nature of gender pay, to listen to our people, and to reinforce its commitment to all our employees. A framework to advance gender equality and a Gender Equality Roadmap has been developed and will guide our actions. More information on how the Bank is addressing the gender pay gap can be viewed in the Sustainability section of the Bank's 2024 Annual Financial Report.

In accordance with the requirements of the Workplace Gender Equality Act 2012, on 29 May 2024, we lodged annual public reporting with the Workplace Gender Equality Agency. Our Workplace Gender Equality Report is available on our website at: [www.bendigoadelaide.com.au/esg/governance/](http://www.bendigoadelaide.com.au/esg/governance/)

In 2022, the Bank became a signatory to the HESTA 40:40 Vision. By signing up to the 40:40 Vision, BEN has pledged to achieve gender balance of 40% identifying as women, 40% identifying as men, and 20% as any gender in the Executive by 2030.

As part of this Pledge, the Bank set an interim target to achieve 50% female representation in the Senior Leader Talent Development Cohort by 2024. As at June 30 2024, 45.5% of the Senior Leader Talent Development Cohort are female.



**BEN Pride Committee Members**

# Progress against Measurable Objectives

## – ASX Recommendation 1.5

In 2022, the Board approved three new Measurable Objectives to measure the progress of the Belonging at BEN Strategy. These extend beyond gender to include workforce representation and inclusion. Gender Diversity has been set as a Key Performance Indicator for all Senior Leaders.

In the past 12 months, we have achieved:

- a continued divisional focus and increased transparency in reporting gender metrics has assisted in maintaining female representation across the Bank's leadership levels;
- a baseline for workforce representation was set in FY23. Results from the recent Demographic Survey indicate that workforce representation across identified demographic groups remained stable, with slight increases across most demographic areas (<1%). Workforce representation data across key identified groups has been shared with all employees, including the Bank's employee network groups, who will use the data to determine future initiatives and measure progress. Key metrics measuring the Bank's performance in workforce representation and inclusion are included in the ESG Data Summary; and
- inclusion was measured through the SPARK staff engagement survey, and with a score of 82% it continues to be a strength of the organisation and a key driver of employee engagement.

**Table 1: Measurable Objectives FY24 outcome**

Focus	External Measurable Objective		FY22 Actual (Female %)	FY23 Actual (Female %)	FY24 Actual (Female %)
Gender	Gender diversity (determined as 40:40:20) at every level of the organisation by FY25	Board	50% <sup>1</sup>	44.4%	55.6%
		Executive (KMP)	16.7%	14%	14% <sup>2</sup>
		Other Executive / General Managers	33.7%	37%	37%
		Senior Leaders	38.2%	42%	42%
		All Senior Leaders (Other Executive / General Managers / Senior Leaders)	37.4%	41%	41%
		Middle & Frontline Leaders (Other Leaders)	52.6%	55%	58%
		All Leaders (includes Executive, Other Exec/General Managers, Senior Leaders and Middle & Frontline Leaders)	46.1%	49%	49%
		All Employees (excluding leaders) (Professional, Sales, Clerical & Admin)	63.7%	63%	61%
		All Employees (including leaders)	60.2%	60.0%	59%
Workforce Representation	Set baseline demographic metrics and aim for growth		—	Baseline set	Baseline maintained
Inclusion	Set baseline and aim for growth		—	83%	82%

1. FY22 Board figure does not include the Managing Director, while the FY23 and FY24 figure does.

2. The Bank is a signatory to the HESTA 40:40 Vision which aims to achieve 40% female representation in the Executive team by 2030. HESTA's definition of Executive includes the Managing Director. Executive total female representation for FY24, including the Managing Director is 25%.



## Our focus for FY25

In FY25, we will continue to cultivate a culture of inclusion at the Bank by embedding the programs of work introduced in year one and year two of the Belonging at BEN Strategy.

**Key deliverables will include:**

- implementation of the Accessibility and Inclusion Plan;
- completion of the Bank's Reflect Reconciliation Plan and prepare for the next phase of reconciliation;
- implementation of the Gender Equality Roadmap;
- progressing the Customer and Community pillars of the Group Strategy;
- developing the next iteration of the Belonging at BEN Strategy; and
- enabling the Employee Network Groups.

Further information on progress against the Belonging at BEN Strategy can be viewed in the Sustainability section of the Bank's 2024 Annual Financial Report.



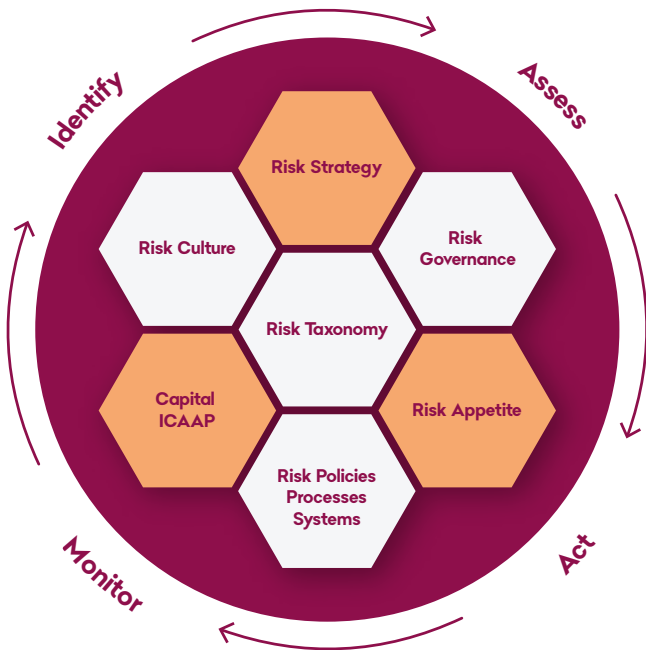
# Managing risk

## Group Risk Management Framework

The Group operates in a complex and challenging environment. Our Group Risk Management Strategy (GRMS), framework and practices support the Group to navigate such challenges and achieve its vision of being Australia’s bank of choice.

The Group Risk Management Framework (GRMF) comprises the structures, policies, processes, systems and people the Group use as our consistent approach to managing risk.

**Our key Group Risk Management Framework components are:**



The GRMS is reviewed annually to ensure it continues to be effective and that the Group is operating with consideration of the risk appetite set by the Board. The Board also makes an annual risk management declaration to APRA in line with APRA Prudential Standard CPS 220 Risk Management.

The Group undertakes an annual cycle to review the risk strategy and risk appetite for the Group. The Group’s strategic planning process is integrated with the GRMS to ensure alignment between the Group’s strategic initiatives, risk appetite, and risk management processes. Capital is held to support delivery of the strategic initiatives and risks of the Group.



Our business is exposed to a broad range of financial and non-financial risks arising from our operations.

The most material risks that the Group faces have been assessed as “Material Risks” which are considered to be those risks that could have a significant adverse impact, financial and/or non-financial, on the Group and its ability to do any of the following:

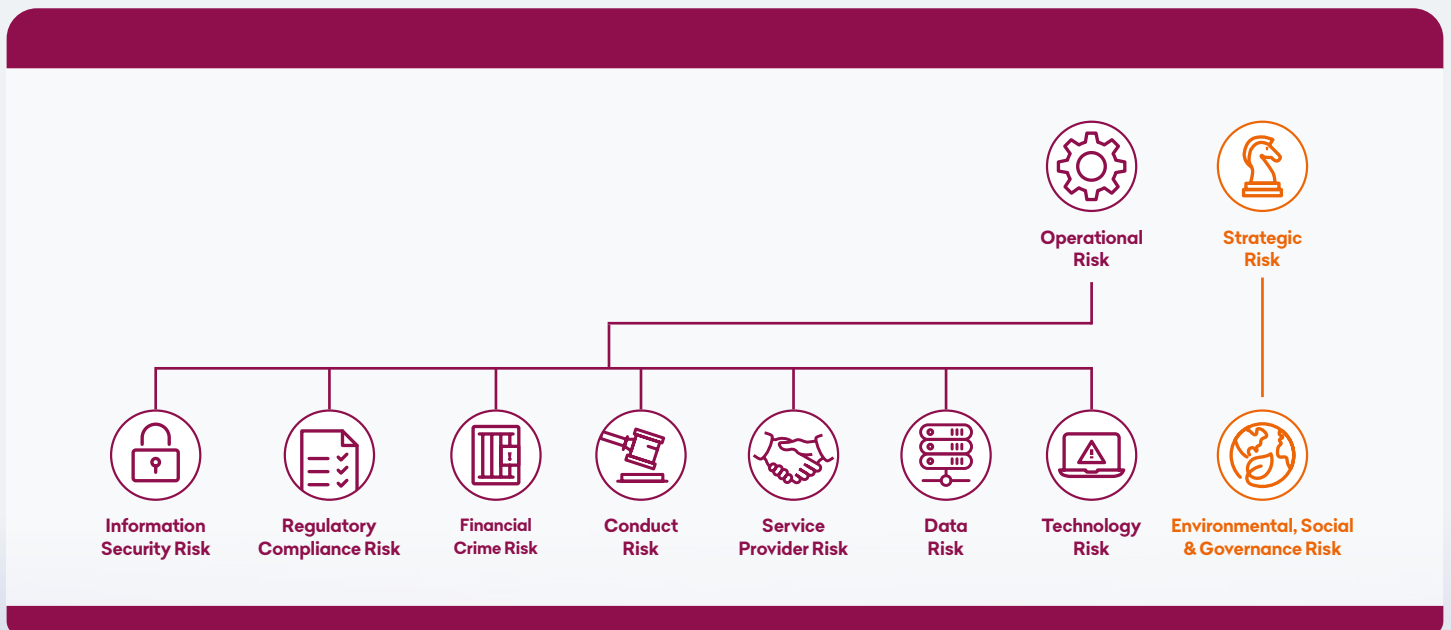
- meet its obligations to depositors, customers, shareholders and / or regulators;
- maintain a sound financial condition;
- meet its strategic objectives and business plan;
- maintain critical operations; or
- maintain its reputation and level of trust.



Financial risks are those that may arise from the Group’s risk-taking activities that are reflected in the Group’s financial position and balance sheet.



Non-financial risks are those that may arise from our staff, operations, processes, systems, and from our external environment. These are classified as Operational and Strategic Risks.



## Risk appetite

The Group's risk appetite is set at a Group level by the Board, and is translated by management into the policies, frameworks, processes, and procedures.

Risk appetite is the amount of risk the Board is willing to accept in pursuit of the Group's strategic objectives and business plans, considering the interests of depositors, customers and shareholders.

The Board sets and approves the Group's risk appetite as part of its overall Group strategy.

The Board's risk appetite for its material risks is documented in the Group's Risk Appetite Statement (**RAS**). The Group's RAS is reviewed, updated, and approved at least annually by the Board. The RAS defines the level and types of risk that the Group is willing to take or prepared to accept.

The Risk Appetite Methodology (**RAM**) documents the Group's risk appetite approach and enables management of material risks within a defined context which further enables setting of risk appetite, which is then aligned with the Group strategy and business objectives.

## Risk culture

Risk culture refers to the shared attitudes, values and behaviours that characterise how our people consider risk in their day-to-day activities.

A strong risk culture ensures that risk management is embedded in the Group's culture, strategy, risk appetite, and decision-making processes, and that everyone understands their role in managing risk. A positive risk culture also promotes transparency, accountability, and a willingness to speak up about risks and issues, so that we can prevent or mitigate these before they materialise. Central to a strong risk culture is admitting mistakes when they have occurred and using these as learnings to drive improvement and reinforce accountability.

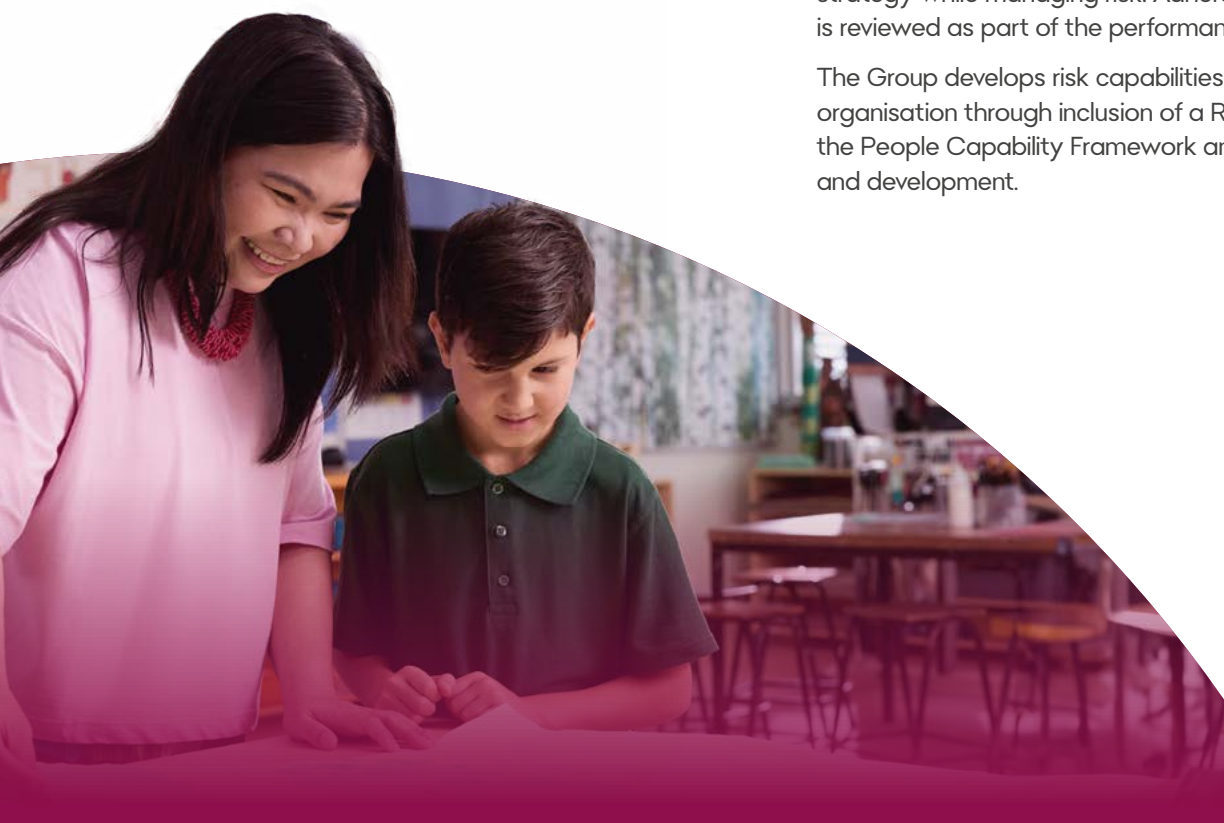
An effective risk culture is critical for the Group to deliver its strategic objectives and operate within its risk appetite. The Board, Executive and Senior Management play a pivotal role in establishing the target risk culture state which guides and prioritises risk culture specific initiatives and assists the Board and Executive to form an aligned view of risk culture and its drivers. This is accomplished using the Group's risk culture model.

## Risk capabilities, skills and behavioural expectations

To enable and support a strong risk culture, it is important that our people model our expected organisational behaviours and continually develop their risk capabilities and skills.

Our Values, Leadership Behaviours, and Critical Few Behaviours provide a simple and clear set of behavioural expectations to help accelerate the way we execute on our strategy while managing risk. Adherence to these behaviours is reviewed as part of the performance management cycle.

The Group develops risk capabilities and skills for the organisation through inclusion of a Risk Acumen cluster in the People Capability Framework and investing in learning and development.





## Lines of defence

The Group adopts a Three Lines of Defence model across most of its operations, which splits responsibility and accountability for risk across the three functions.

Each function has a distinct role and accountabilities. The model includes management accountability (**First Line**), independent challenge (**Second Line**), and independent assurance and review by Audit (**Third Line**).

The Three Lines of Defence model is important because it:

- helps us define who is responsible for what across the organisation;
- avoids both gaps in our risk management and unnecessary duplication; and
- helps us deliver strong, integrated Group-wide assurance activities.

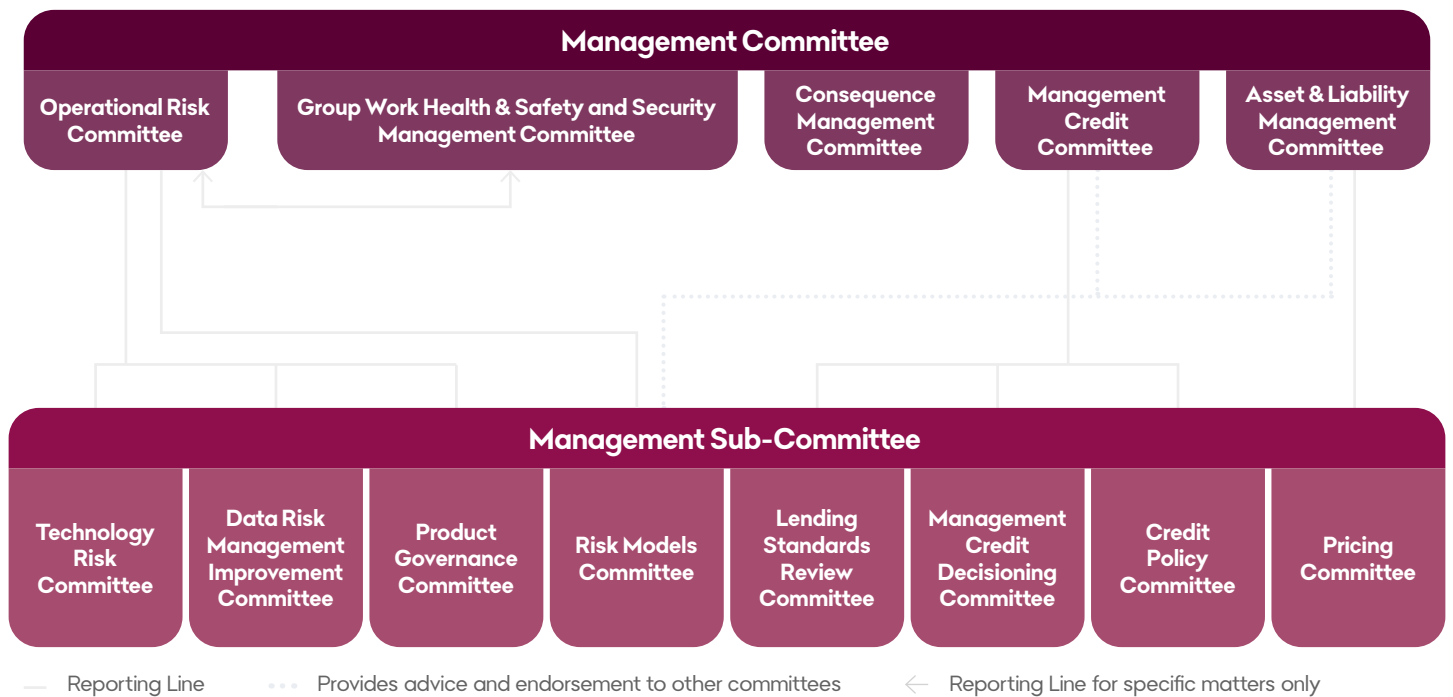
Line of Defence	Definition	Ownership
<b>First Line of Defence (1LoD)</b>		
<b>Management Accountability</b>	<p>1LoD includes most front-facing and operations-based staff.</p> <p>This includes Executives and all staff of those divisions, staff members with delegated authority to make decisions (including sales staff), including any staff conducting risk management activities as part of operational teams.</p>	<b>Ownership</b> of the business outcomes, risk and compliance obligations, risks, and controls.
<b>Second Line of Defence (2LoD)</b>		
<b>Independent Challenge</b>	<p>2LoD is made up of specialised risk, compliance, and subject matter expert resources, who are responsible for the development of risk frameworks and policies and providing independent oversight and challenge of 1LoD practices.</p> <p>2LoD includes any specialist areas responsible for setting and monitoring adherence with organisation-wide standards.</p>	<p><b>Ownership</b> of the design and operation of the risk management framework and the extent to which it is fit-for-purpose to enable the business to manage risk.</p> <p>Setting the minimum expectations which are to be applied consistently across the organisation and are designed to ensure compliance or manage/reduce risk.</p>
<b>Third Line of Defence (3LoD)</b>		
<b>Independent Assurance and Review</b>	<p>3LoD is made up of Group Internal Audit (<b>GIA</b>) and the co-sourced internal audit provider (<b>PwC</b>).</p> <p>3LoD are independent of management with a direct reporting line to the Board Audit Committee. The GIA team have unfettered access to the 1LoD and 2LoD people, systems, and processes which allows for objective, transparent, and credible assessment and reporting of the internal risk and control environment.</p> <p>Independent and objective assurance is provided by the Group's External Auditor on the audited financial report.</p>	<b>Ownership</b> of the execution of the Board Audit Committee-approved assurance program.

## Risk management governance

To support the management of risk across the Group, the Board has established a risk governance structure with clear responsibilities and delegations.

The Board oversees the risk management strategy and framework considering the risk appetite, prudential requirements, and strategic and business priorities of the Group. This includes forming a view of risk culture in the Group, approving the risk appetite, capital management plan, funding strategy, changes to the risk management framework, and monitoring the effectiveness of risk management.

The following management committees assist in relation to risk management oversight and providing diverse risk management views when decisions need to be made or judgement needs to be exercised.



## Environmental, social and governance risks

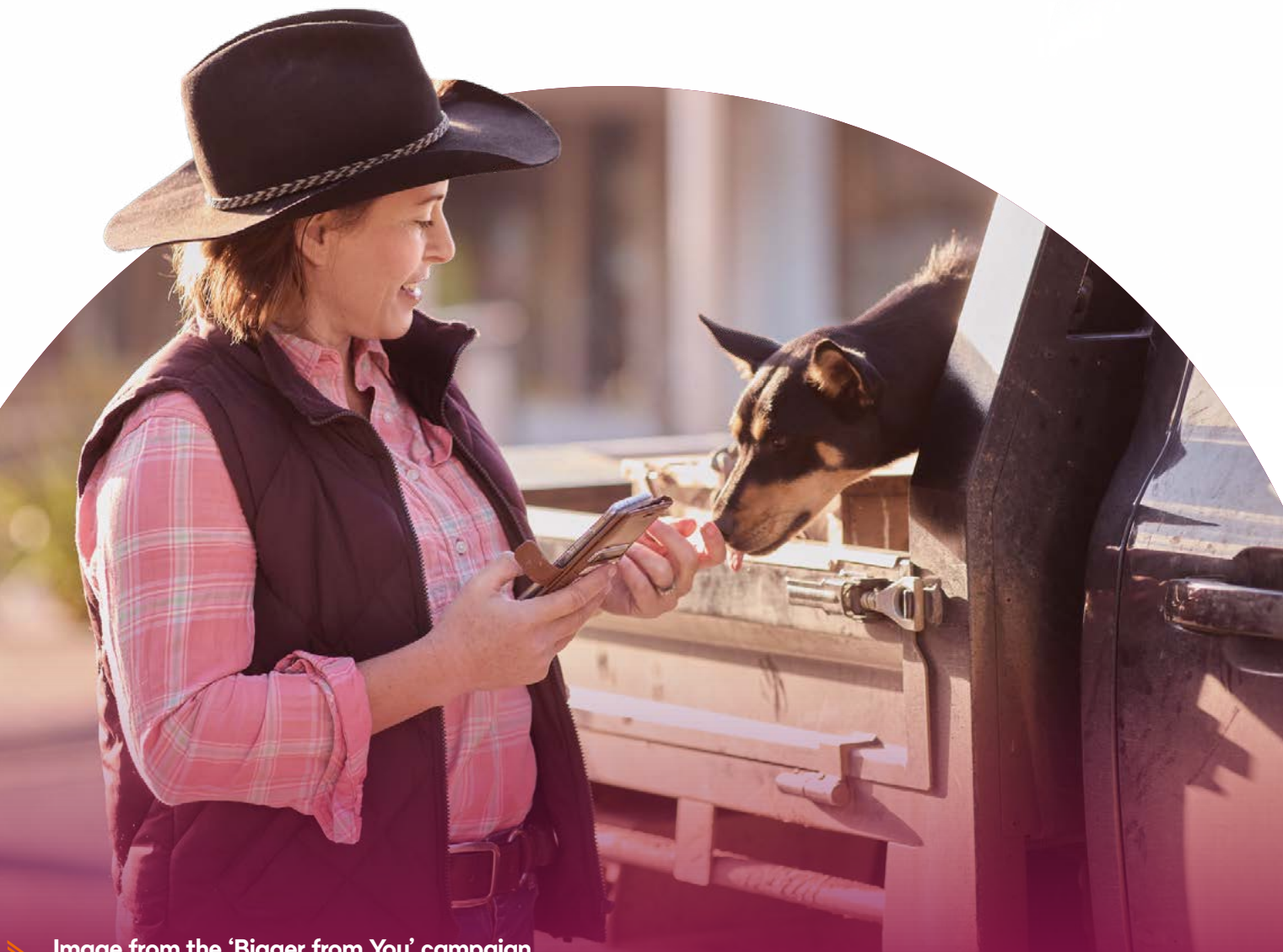
Environmental, social and governance (ESG) risks are managed in accordance with our risk management strategy, frameworks and relevant policies.

We identify our most material sustainability and ESG topics through a dynamic materiality process. Part of this process is an annual materiality assessment which has been approved by the Board.

2024 top topics identified as being most material to our stakeholders and operations are:

- Customer satisfaction
- Thriving communities
- Financial crime risk
- Data privacy and security
- Climate change

We also report on maintaining a strong culture as this addresses how we deliver our material topics, allowing us to meet stakeholder expectations. Further information on the Bank's management of sustainability-related risks and opportunities and how we govern, manage and report on them are outlined in the Sustainability section of the Bank's 2024 Annual Financial Report. More detailed information on how Bendigo and Adelaide Bank manages climate risks and opportunities is outlined in our [2024 Climate Disclosure](#).



# Australia's most trusted bank

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## Alternative Access Formats

Our Corporate Governance Statement is  
available on our BEN website  
[www.bendigobank.com.au](http://www.bendigobank.com.au)

If you require an alternative format,  
please email [CorporateSecretariat@  
bendigoadelaide.com.au](mailto:CorporateSecretariat@bendigoadelaide.com.au)