

Bendigo and Adelaide Bank Limited (Bendigo Bank) (ASX:BEN)

## Securities Trading Policy

In accordance with Listing Rule 12.10, an updated Securities Trading Policy for Bendigo Bank is appended.

Approved for release by:  
Board of Directors, Bendigo and Adelaide Bank Limited

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### About Bendigo and Adelaide Bank Limited (Bendigo Bank)

Bendigo Bank is Australia's better big bank, with 7000 employees helping our 2.5 million customers to achieve their financial goals. Bendigo Bank's vision is to be Australia's bank of choice, by feeding into the prosperity of our customers and their communities.

# BEN Group Securities Trading Policy

Document Owner:	Company Secretary
Accountable Person:	CEO and the Board of Directors
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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.



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# Overview

## Purpose

The purpose of this Policy is to provide a framework for the BEN Group and all BEN Personnel to engage in Securities trading in a manner that is not only lawful but also beyond reproach. This Policy establishes expectations that go beyond the minimum legal requirements, promoting transparency, trust, and accountability in all dealings involving BEN Group Securities and Inside Information. Whilst this Policy is aligned with applicable insider trading laws, its provisions may extend further to address specific regulatory, contractual or ethical standards. For the avoidance of doubt, all BEN Personnel must comply with the highest applicable standards, whether arising from legislation, regulatory obligations, or the requirements under this Policy which to are intended to safeguard BEN's integrity and uphold its reputation.

## Application

All BEN Personnel have an individual responsibility to comply with insider trading laws and the standards set out in this Policy. This Policy applies to all BEN Personnel in their personal capacity (e.g. when trading on their own behalf) and their professional capacity (e.g. when acting on behalf of BEN Group).

This Policy also extends, in certain respects, to Close Connections (as that term is defined at section 4.2 below). BEN Personnel must take all reasonable steps to ensure that their Close Connections are aware of this Policy and comply with it.

BEN Personnel must be beyond reproach in their dealings with Securities and Inside Information of BEN Group. This entails maintaining high standards, and being open and honest when disclosing relevant transactions, as well as exercising prudence when handling Inside Information.

BEN Personnel bear full responsibility for their individual trading decisions and for compliance with all insider trading laws that apply to them. Nothing in this Policy limits in any way the application of those laws. BEN Personnel must exercise their own judgement and prudence when trading, ensuring their actions reflect both legal compliance and BEN Group's commitment to acting with integrity and professionalism.

Additional guidance and clarification on the application of this Policy can be sought from the Company Secretary at [corporatesecretariat@bendigoadelaide.com.au](mailto:corporatesecretariat@bendigoadelaide.com.au).

# Glossary

Unless otherwise indicated, all defined terms in this Policy have the meaning given in the Glossary.

Specific terms related to this Policy are outlined below.

Term	Definition
<b>BEN or Bendigo and Adelaide Bank</b>	Bendigo and Adelaide Bank Limited
<b>BEN Group</b>	BEN and its controlled entities.
<b>BEN Personnel</b>	Directors, executives, employees, contractors, consultants and employees of BEN Group.
<b>CEO</b>	Chief Executive Officer & Managing Director of BEN
<b>Designated Officers</b>	Are defined in section 4.1 of this Policy.
<b>Generally Available</b>	Information is considered Generally Available if: <ul style="list-style-type: none"> <li>a) It consists of readily observable facts or events;</li> <li>b) It has been disclosed in a manner that would, or would be likely to, make it accessible to individuals who regularly trade in Securities whose price could be influenced by that information, and since it was made known, enough time has passed for it to be disseminated among such individuals (e.g. through a public media announcement, with at least 24 hours having passed since its release); or</li> <li>c) It consists of deductions, conclusions or inferences made or drawn from either or both of the following:               <ul style="list-style-type: none"> <li>(i) information referred to in paragraph (a) above; or</li> <li>(ii) information made known in a manner that would, or would be likely to, make it accessible to individuals who regularly trade in Securities whose price could be influenced by that information.</li> </ul> </li> </ul>
<b>Information</b>	Under the Corporations Act's insider trading provisions, "information" encompasses a broader range than just publicly disclosed facts. It includes: <ul style="list-style-type: none"> <li>a) Speculative Matters: Any matters or suppositions that lack sufficient certainty to warrant public release.</li> <li>b) Intentions and Likely Intentions: matters relating to a person's intentions or likely intentions.</li> </ul> <p><b>Important Note:</b> Information can originate from various sources, not just while an individual is working with or assisting BEN Group.</p>

Term	Definition
<b>Inside Information</b>	<p>Inside Information refers to information that:</p> <ol style="list-style-type: none"> <li>is not publicly accessible or Generally Available; and</li> <li>if it were Generally Available, a reasonable person would anticipate it to have a Material Impact on the price or value of the relevant Securities.</li> </ol>
<b>Material Impact</b>	<p>A reasonable person would expect information to have a Material Impact on the price or value of the relevant Securities if (and only if) the information would, or would be likely to, influence the decisions of individuals who regularly buy or sell such Securities.</p> <p>Examples of information that may have a Material Impact on price or value include, but are not limited to:</p> <ol style="list-style-type: none"> <li>Financial performance, including whether forecast earnings targets have been met;</li> <li>A significant acquisition or sale of assets;</li> <li>A proposed or completed takeover or merger;</li> <li>A proposed or actual change in capital structure;</li> <li>The entering into or termination of a material contract; and</li> <li>A significant legal claim or other unexpected liabilities.</li> </ol>
<b>Securities</b>	<p>"Securities" is broadly defined as and encompasses:</p> <ul style="list-style-type: none"> <li><b>Shares/debentures:</b> any share in, or debenture of, BEN Group;</li> <li><b>Options:</b> an option over an unissued share in, or debenture of, BEN Group; and</li> <li><b>Rights to subscribe:</b> a renounceable or unrenounceable right to subscribe for a share in, or debenture of, BEN Group.</li> <li><b>Managed Investments:</b> Interests in managed investment schemes, trusts, and similar financial products.</li> <li><b>Derivatives:</b> Equity swaps, hedges, exchange-traded or over-the-counter options, and warrants created by third parties.</li> <li><b>Hybrid Securities:</b> Preference shares and convertible notes.</li> </ul>
<b>Trading</b>	<p>Where this Policy references whether Trading is permitted or not, it covers all of the following actions:</p> <p><b>Trading:</b></p> <p>This includes any action taken to buy, sell, transfer or otherwise acquire or dispose of Securities. Examples include:</p> <ul style="list-style-type: none"> <li>Purchasing or selling shares or options related to BEN Group.</li> </ul>

Term	Definition
	<ul style="list-style-type: none"> <li>Exercising an option to acquire shares.</li> </ul> <p><b>Procuring Trades:</b></p> <p>This involves influencing or encouraging others to trade Securities, including where a BEN Personnel does not directly execute the transaction. Examples include:</p> <ul style="list-style-type: none"> <li>Advising a friend, family member, business associate, or trustee to buy or sell Securities.</li> <li>Inciting someone to participate in trades based on a BEN Personnel's knowledge or insights.</li> </ul> <p><b>Communicating Information</b></p> <p>This refers to sharing information about Securities with anyone a BEN Personnel knows or reasonably should know might use it to trade or procure trades. Examples include:</p> <ul style="list-style-type: none"> <li>Verbally disclosing potential price movements.</li> <li>Sending emails containing market-sensitive information.</li> </ul>

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## Supporting Documents

- Continuous Disclosure Policy
- Code of Conduct

## Review

This Policy will be reviewed once every two years to check that it is operating effectively and consider whether any changes are required.

This Policy may only be amended by resolution of the Board.

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# Policy

## 1 Prohibition against Insider Trading

BEN Personnel in possession of Inside Information in relation to Securities (in BEN or in any other entity) must not:

- a) Apply for, acquire, dispose of, or transfer the Securities, either on their own behalf or on behalf of another individual, trust or entity (**Trade**);
- b) Procure, encourage or incite any individual, trustee or entity to Trade (**Procure a Trade**); or
- c) Directly or indirectly share the Inside Information or cause the Inside Information to be communicated to any individual, trustee or entity who may Trade or Procure a Trade.

Doing so will constitute not only a breach of this Policy but may also breach, or cause BEN Group to breach, insider trading laws contained in the *Corporations Act 2001* (Cth) (**Corporations Act**) and certain ASX rules derived from that legislation.

## 2 Additional Trading Restrictions

### 2.1 Prohibition Against Short-term or Speculative Trading

Short-term trading refers to trading in and out of Securities issued or acquired within a period of 30 days.

Short selling generally involves an individual borrowing a security and selling it in the hope that they will be able to buy the security back at a lower price at some point in the future and close out their short position at a profit.

BEN Personnel are prohibited from short-term trading or short selling Securities for short term gain. Engaging in speculative activities when trading in Securities undermines shareholder confidence and the integrity of the BEN Group.

Therefore, BEN Personnel are prohibited from:

- Entering into arrangements for short selling or stock lending related to Securities; and
- Selling Securities purchased or otherwise acquired within a 30-day period.

While this Policy restricts trading for speculative purposes, it does allow for vesting and the exercise of BEN Group performance rights or securities acquired through the Bonus Equity Program or the Omnibus Equity Plan. This includes the sale or disposal of the underlying Securities acquired through these mechanisms within an initial 30-day period.

## 2.2 Restrictions on Transactions – Executive Incentive Plan Entitlements

Designated Officers participating in BEN Group's Executive Incentive Plan face specific restrictions when attempting to remove the "at risk" element of their vested entitlements. These transactions are permitted only when the following conditions are met:

- **Vesting:** The entitlement to acquire Securities must have fully vested;
- **No Restrictions:** The entitlement to acquire Securities must no longer be subject to a holding lock, or any dealing restrictions outlined in BEN Group's executive incentive plan terms;
- **Necessary clearance:** Obtaining either standard clearance or special clearance as set out in section 6 of this Policy (as applicable); and
- **Applicable laws and this Policy:** The transaction must comply with all applicable laws and this Policy.

Notwithstanding the above provisions, such transactions are strictly prohibited when a Designated Officer possesses Inside Information.

## 2.3 Trading in Securities of Other Entities

This Policy also covers trading in Securities of any other entity with whom BEN Group may have active or ongoing dealings (including, but not limited to, BEN Group customers, contractors, suppliers or business partners) and where BEN Personnel possess Inside Information in relation to any such entity.

This Policy applies even if the Inside Information relates indirectly to another company through dealings with BEN Group. For example, where BEN Personnel may have Inside Information about a third-party company due to:

- Receiving confidential information directly or indirectly from a company BEN Group is doing business with; or
- Possessing knowledge about BEN Group's plans (e.g. a potential transaction, strategic change, or new supplier arrangement) that could materially impact the price or value of securities issued by a different company.

All BEN Personnel must refrain from trading in any entity's securities while possessing Inside Information related to those entities.

Each Designated Officer will require prior approval for trading regardless of whether or not they may possess Inside Information about a specific Security.

## 2.4 Dealing in Sandhurst Trustees Limited managed funds

BEN Personnel who:

- hold an interest in a managed fund for which Sandhurst Trustees Limited (ABN 16 004 030 737) is the responsible entity (**Managed Fund**); and
- possess Inside Information about the performance of the Managed Fund,

should refer to the Sandhurst Funds Management Investment Governance Framework and related documents prior to acquiring or disposing of units in the Managed Fund.

Whilst this Policy does not automatically or definitively restrict BEN Personnel from managing any interests they may have in a Managed Fund, dealing in those interests (for instance, changing investments) on the basis of Inside Information may breach the law. It is recommended that legal advice be sought where BEN Personnel are in this position.

## 2.5 Purchasing CB company shares

There are restrictions in place for BEN Personnel with respect to trading in shares in a Community Bank company. Please refer to the Staff purchasing Shares in Community Bank Companies Policy on BEN Group's intranet for further information.

## 2.6 Prohibition on margin loans and other secured financing arrangements using BEN securities as collateral

A Designated Officer who is a Director or member of the Executive Committee is strictly prohibited from entering into margin loans providing BEN Securities as collateral for existing margin loans or other secured financing arrangements.

Any other Designated Officer not captured by this prohibition must disclose to the Company Secretary any margin lending loans or other secured financing they may have in respect of BEN Securities.

# 3 Exceptions

There are limited exceptions under the Corporations Act to the general prohibition on trading securities while an individual is in possession of Inside Information.

However, notwithstanding the exceptions noted in this Policy, an individual who possesses Inside Information about Securities is generally prohibited from trading in those Securities under insider trading laws and this restriction applies even where the trading falls within an exception under this Policy.

## 3.1 Employee Share Plans and Incentive Programs

Eligible BEN Personnel may apply for or acquire shares or interests in shares of BEN Group pursuant to an approved employee share plan, or the exercise of options granted under an executive incentive plan. This exception is strictly limited to activities conducted within the established rules and guidelines of the relevant plan. It does not extend to any subsequent trading activity undertaken after the acquisition or application of shares under these programs.

## 3.2 General Offers

Where invited, eligible BEN Personnel may participate in general offers or invitations made to all or most shareholders of BEN. This includes offerings such as rights issues, share purchase plans, equal access buy-back schemes, dividend reinvestment plans, and other similar arrangements conducted through a prospectus.

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## 4 Who is a Designated Officer?

This Policy differentiates between Designated Officers and all other BEN Personnel. Designated Officers face additional restrictions due to their unique position within BEN Group.

This Policy categorises Designated Officers as set out below:

### 4.1 Designated Officers

- **Board Members:** All Directors of BEN Group.
- **Executive:** All members of the Executive Committee.
- **Senior Management:** All members of the Senior Leadership Group.
- **Corporate Teams:**
  - All employees working in Corporate Development
  - All employees working in Corporate Secretariat
  - All employees working in Investor Relations
  - All employees working in Public Relations
  - All employees working in Corporate Affairs
  - All employees working in STL Management and the STL Investment Team
  - All People Leaders working in Group Finance
  - All People Leaders working in Group Internal Audit
- **Executive Support:**
  - All Divisional Executive Managers
  - All Executive Assistants
- All People Leaders working in Group Strategy
- All People Leaders working in Group Legal
- Other employees designated by the Board from time to time.

### 4.2 Further scope of Trading Restrictions on Designated Officers

The trading restrictions outlined in this Policy also apply to the following family members, entities and trustees of trusts closely connected to Designated Officers (**Close Connections**):

- **Immediate Family:**
  - Spouse or partner;
  - Children under 18 years of age (including those of a Designated Officer's spouse or partner); and

- Dependents (including those of the Designated Officer's spouse or partner).
- **Extended Family Members:** Any other family member who the Designated Officer may influence, or who may be influenced by the Designated Officer.
- **Controlled Entities:** Companies controlled or substantially influenced by Designated Officers.
- **Trusts:** Trustees of trusts where the Designated Officer or a member of their family are beneficiaries and can influence the trustee or can influence the disposal or voting of securities held by the trust.

**Important Note:** Designated Officers are responsible for ensuring that Close Connections are informed about this Policy and take reasonable steps to comply with its provisions.

The restrictions outlined in this Policy apply to trading by Designated Officers or Close Connections in any of the following capacities:

- On their own behalf;
- As an agent for someone else; and
- Through intermediaries (e.g. nominees, agents or controlled entities).

## 5 Trading Restrictions During Blackout Periods

In addition to the general insider trading prohibitions above, BEN Group also implements blackout periods during which Designated Officers are restricted from trading in BEN Securities. This ensures market integrity and prevents potential conflicts of interest surrounding the release of market sensitive information. The dates of scheduled blackout periods are set out at section 5.2 below.

### 5.1 Restrictions During Blackout Periods

All Designated Officers and Close Connections are prohibited from trading in BEN Securities during blackout periods.

**Important Note:** It is the responsibility of Designated Officers to take reasonable steps to ensure Close Connection's compliance with these restrictions.

Designated Officers must obtain clearance in accordance with section 6 before trading in Securities outside of blackout periods.

Beyond the scheduled blackout periods, the Board may impose temporary restrictions on trading Securities when heightened risks of insider information exist (e.g. planned transactions or strategic changes). These Board-imposed blackout periods can apply to any BEN Group employee or specific individual based on the circumstances at hand.

### 5.2 Blackout Period Schedule

Two scheduled blackout periods apply to trading by Designated Officers and Close Connections:

- **Half Year Results:** From 12.01 am AEDT on 15 December until 10.00 am AEDT the next business day after the date of release of BEN Group's half year announcement to the ASX; and
- **Full-Year Results:** From 12.01 am AEDT on 15 June until 10.00 am AEDT the next business day after the date of release of BEN Group's full year announcement to the ASX.

If 15 December or 15 June are not ASX trading days, then the blackout period begins at 4.01 pm AEDT on the preceding trading day.

BEN Group can impose a restriction on trading during any period, in addition to the scheduled black-out periods provided in this Policy. Designated Officers will be notified if any such restrictions are imposed.

### 5.3 Impact on Share & Performance Rights Plans:

Blackout periods do not affect participation in any BEN Group share and performance rights plan, approved employee share plan or executive incentive plan. However, any subsequent trading in BEN Securities acquired through these plans is subject to the blackout period restrictions.

**Important Note:** Exercising performance rights must occur outside of blackout periods.

## 6 Request for Clearance to Trade – Designated Officers

All Designated Officers must obtain clearance before trading in BEN Securities:

### (a) Standard Clearance:

Designated Officers require standard clearance before trading BEN Securities outside of a blackout period. Standard clearance can be granted by someone in a position of authority within BEN Group who can provide an unconflicted safety check that the risk of insider trading, or the appearance of insider trading, is not unacceptable (see section 6.1 below).

### (b) Special Clearance:

Designated Officers and Close Connections require special clearance before trading BEN Securities during a blackout period. Special clearance can be granted by someone in a position of authority within BEN Group who can provide an unconflicted safety check that the risk of insider trading, or the appearance of insider trading, is not unacceptable (see section 6.1 below). Special clearance is granted only in exceptional circumstances.

Acquisition of BEN Securities by Designated Officers inside a blackout period will not be approved under special clearance. Disposal of securities will only be approved if the clearance approver determines that at least one of the following applies:

- **Severe Financial Hardship:** A pressing financial commitment that cannot be satisfied except by selling relevant securities (e.g. urgent medical expenses); or

- **Other Exceptional Circumstances:** A court order or legally enforceable undertaking requiring the sale of securities (e.g. a bona fide family settlement).

Both standard and special clearance require a written confirmation that the relevant individual is not in possession of Inside Information.

## 6.1 Requesting Clearance

For both standard clearance and special clearance, Designated Officers must submit a completed "Request for Clearance to Trade Form" available on BEN's intranet site. This form requires sufficient evidence (as assessed by the clearance approver). In requests for special clearance, there must be evidence which demonstrates that the requested trade is the only reasonable course of action available. Designated Officers must not execute any trades until they receive written clearance.

The appropriate individual to request clearance from depends on the Designated Officers' role within BEN Group as set out below. In each instance, the clearance approver must not be conflicted with respect to the request and must have an opportunity to seek advice on the matter.

For all BEN Securities	
Applicant	Approver
BEN Board Chair	Chair of BEN Board People and Culture Committee
All other Directors (including Directors of Subsidiaries) including the CEO and Managing Director	BEN Board Chair
Executive Committee members	CEO and Managing Director
All other Designated Officers	Company Secretary

Any clearance to trade can be given or refused by BEN Group in its discretion without giving any reasons. Any clearance to trade can also be withdrawn or cancelled if new information comes to light or there is a change in circumstances.

BEN Group's decision to refuse clearance to trade is final and binding on the individual seeking the clearance. If clearance to trade is refused, the individual seeking the clearance must keep that information confidential and not disclose it to anyone.

## 6.2 Time Limit for Trading

All trades in BEN Securities executed by Designated Officers must be completed within five (5) business days of the approval of the request for clearance.

## 7 Policy Breaches

A breach is defined as non-compliance with a Policy or Standard that does not have an approved (and active) exemption.

Policy breaches must be managed in line with the Consequence Management Policy.

## 8 Policy Exemptions

Exemptions are temporary assistance for BEN Personnel from complying with all or parts of this Policy.

If compliance with all of parts of this Policy cannot be achieved by a BEN Personnel, that individual must seek approval for an exemption from the Policy Owner.

Approved exemptions must be formally recorded in the Group Policy Exemption Register and reported to the relevant Divisional Risk Committee as soon as practicable.

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## Document Control Table

Version No:	Document owner	Date Approved	Approved By	Next Review	Purpose or Change
1.0	Company Secretary	25/02/2020	BEN Board	25/02/2021	Biennial review
2.0	Company Secretary	31/01/2023	BEN Board	31/01/2025	Biennial review
3.0	Company Secretary	30/01/2025	BEN Board	30/01/2027	Review and update to new template

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