

Bendigo and Adelaide Bank Limited (Bendigo Bank) (ASX:BEN) Securities Trading Policy

5 January 2026

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

Approved for release by:

Bendigo & Adelaide Bank Limited Board

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BEN Group Securities Trading Policy

Governance Schedule

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

Purpose and Application

This Policy aims to prevent insider trading and protects Bendigo and Adelaide Bank Limited (BEN or the Bank) reputation by setting clear rules for trading in BEN securities and managing inside information.

This Policy applies to:

- Bendigo and Adelaide Bank Limited and its controlled entities (the Group)
- All BEN Personnel (directors, officers, employees, contractors, consultants)
- Close Connections of Designated Officers (as defined in section 2 of this Policy)

This Policy complements but does not replace insider trading laws. The insider trading laws apply at all times, regardless of any provision in this policy.

Roles and Responsibilities

Role	Responsibility
Board Audit Committee	Oversee the governance and adequacy of the Policy to ensure it complies with the requirements of ASX Listing Rule 12.9 and 12.12.
Company Secretary	<p>Oversee the operation and compliance of the Policy, including:</p> <ul style="list-style-type: none"> • Release ASX announcements of Policy updates • Process and approve Clearance to Trade requests • Provide notification of Blackout periods to BEN personnel • Maintain the Designated Officer lists with BEN's share registry provider <p>Monitor potential Policy breaches and share registry alerts</p>
Consequence Management Committee (CMC)	Assess material breaches of the Policy and provide decisions on outcomes in accordance with the Consequence Management Policy.
Share Registry Provider (MUFG)	Monitor controls and provide alerts placed on Designated Officers in the share registry.
People Leaders	<ul style="list-style-type: none"> • Communicate and coach staff on the Policy to ensure they are aware of their obligations under insider trading laws

Role	Responsibility
Designated Officers	<ul style="list-style-type: none"> Promptly identify and report potential conduct and breaches in a timely manner to the Company Secretary Maintain records of all BEN securities trading for 7 years Take all reasonable steps to ensure any Close Connections are aware and comply with the Policy's requirements
Chair of Board People & Culture Committee	Review and approve Clearance to Trade requests from the Board Chair.
Board Chair	Review and approve Clearance to Trade requests from the Directors.
CEO & MD	Review and approve Clearance to Trade requests from Executive Committee members.
Company Secretary	Review and approve Clearance to Trade requests from all other Designated Officers.

Supporting Documents

- Sandhurst Funds Management Investment Governance Framework
- Continuous Disclosure Policy
- Code of Conduct

Policy

1 Fundamental Prohibitions

1.1 Insider Trading Prohibition

All BEN Personnel must not:

- Trade in any BEN securities while possessing inside information.
- Procure others to trade based on inside information.
- Communicate inside information to others who might trade.

This prohibition applies at all times, regardless of any clearance or trading window.

1.2 Additional Restrictions for Designated Officers

Designated Officers must not:

- Trade BEN securities without prior clearance to trade (refer to section 4 of this Policy).
- Hold BEN securities for less than 30 days.
- Engage in speculative or short-term trading in BEN securities for short-term gains.
- Short sell BEN securities.
- Use BEN securities as security for entering into margin loans or similar financing arrangements.
- Enter into hedging transactions to limit the economic risk of their holdings in BEN securities. This applies to both unvested and vested entitlements.
- Invest or transact in STL Managed Funds without prior clearance (exceptions are noted in section 8.3).

2 Designated Officers

2.1 Definition

Designated Officers are categorised as BEN Personnel most likely to possess inside information, including:

Tier 1 - Board and Executive Leadership

- All Directors of BEN Group.
- Chief Executive Officer & Managing Director.

Tier 2 - Senior Management

- Executive Committee members.
- Divisional Executive Managers.
- Senior Leadership Group members.
- Company Secretary.

Tier 3 - Key Personnel

- All personnel in the following teams:
 - Corporate Secretariat
 - Corporate Development
 - Group Strategy
 - Investor Relations
 - Corporate Affairs
 - Public Relations
 - Group Legal
 - Group Internal Audit
 - Treasury & Tax
 - Financial Control
 - Financial Planning & Analysis
 - STL Management & STL Investments
 - Reward, Performance & Governance
 - Marketing Operations
- Executive Assistants.
- People leaders in Finance.
- People leaders in Group Risk.
- Anyone else designated by the Board.

2.2 Close Connections

The following close connections of Designated Officers are also subject to restrictions:

- Family members – Parents, spouse/partner and dependent children.
- Entities controlled by the Designated Officer or their family.
- Trusts where the Designated Officer or family are beneficiaries.

3 Trading Windows and Blackout Periods

3.1 Blackout Periods

Designated Officers and close connections must not trade during:

Scheduled Blackout Periods:

- **Half-year:** 1 January until the start of the trading day after half-year results are released to the ASX.
- **Full-year:** 1 July until the start of the trading day after full-year results are released to the ASX.

Ad Hoc Blackout Periods:

- Additional periods imposed when considering material announcements.

- Apply to specific individuals or all Designated Officers as determined by the Board.

3.2 Trading Windows

Designated Officers and close connections must only trade during open Trading Windows subject to prior clearance in section 4 of this Policy:

- Approximately 30 days following each results announcement to the ASX.
- Additional windows as determined by the Board.

4 Clearance Requirements

4.1 Obtaining Clearance

All Designated Officers and close connections must obtain written clearance from the approving officer before trading BEN securities during Trading Windows (refer to definition of trading in Appendix A). A ['Request for Clearance to Trade in BEN securities'](#) form can be found on BENnet.

Category	Designated Officer	Approving Officer
Tier 1	Board Chair	Chair of People & Culture Committee
Tier 1	Other Directors (including CEO)	Board Chair
Tier 2	Executive Committee members	CEO
Tier 2 & 3	All other Designated Officers and close connections	Company Secretary

4.2 Clearance Conditions

- Clearance, if approved, is valid for 5 business days unless withdrawn.
- The decision to grant or refuse clearance is at the Approving Officer's absolute discretion.
- If clearance is refused, that decision must be kept confidential.
- Clearances do not reflect an endorsement of the trade.

5 Monitoring and Compliance

5.1 Record Keeping and Compliance

Designated Officers must:

- Maintain records of all BEN securities trading for 7 years.
- Take all reasonable steps to ensure Close Connections also comply with the requirements set out in this policy.

5.2 Monitoring

The Company Secretary will monitor compliance through:

- Share Registry alerts for key management personnel.
- Flagged Holdings Reports when Designated Officers trade.

6 Policy Breaches

A breach is defined as non-compliance with a policy or standard that does not have an approved (and active) exemption or exception. Policy breaches must be managed in line with the Consequence Management Policy.

7 Policy Exemptions

Exemptions are temporary assistance for a division/business unit from complying with all or parts of a policy.

7.1 Special Circumstances

Designated Officers and close connections may apply to trade during blackout periods only in exceptional circumstances:

- Severe financial hardship
- Court orders or legal requirements
- Other exceptional circumstances approved by the Board Chair

7.2 Application Process

Applications must be made in writing to the Company Secretary, demonstrating:

- The exceptional nature of circumstances
- That disposal is the only reasonable option
- Confirmation of no inside information

Exemptions must be maintained through the approved exemption register and relevant issues must be reported to the relevant Divisional Risk Committee in a timely manner.

8 Policy Exceptions

Exceptions are granted on a case-by-case basis and are transactional in nature to provide assistance in complying with all or parts of a policy. The following transactions are permitted without clearance requirements:

8.1 Corporate Actions

- Takeover offers and equal access buy-back schemes.
- Rights issues and general offers.
- Dividend Reinvestment Plan participation and other similar arrangements conducted through a prospectus.

8.2 Employee Share Plans

- Vesting of performance rights and share awards within the established rules and guidelines of the relevant plan.
- Exercising of options into BEN securities (but not subsequent trading activity).

8.3 Sandhurst Managed Funds

- Transactions involving non-unitised Sandhurst Managed Funds that operate as transactional accounts on the BEN e-Banking platform. These include:
 - Sandhurst Cash Common Fund.
 - Sandhurst Select 90 Fund.
 - Sandhurst Investment Term Fund.

Appendices

Appendix A - Glossary

Refer to the [Enterprise Business Glossary](#) for the Groups standard definitions.

Specific terms related to this Policy are outlined below.

Term	Definition
BEN	Bendigo and Adelaide Bank Limited
BEN Group	BEN and its controlled entities.
BEN Personnel	All directors, executives, employees, contractors, consultants and employees of BEN Group.
BEN Securities	Includes shares, options, rights, debentures or any derivatives relating to BEN Group securities
Blackout Period	A period during which Designated Officers are prohibited from trading in BEN Securities.
CEO	Chief Executive Officer & Managing Director of BEN
Close Connections	Family members and entities or trusts controlled by Designated Officers
Designated Officers	Refer to section 2.1 of this Policy
Inside Information	Information not generally available that would materially affect BEN's share price (e.g., takeover plans, upcoming financial results, major contracts). Such information is deemed price sensitive and if made public, it would likely have a material impact on the price or value of BEN's securities.

Margin loans	A loan that allows borrowers to borrow money for investment purposes
STL	Sandhurst Trustees Limited
Trading	Any action taken to buy, sell, transfer, or otherwise deal in securities
Transfer	Administrative transfers of securities between own accounts or to personal superannuation funds

Appendix B - Policy Actions: Roles and Responsibilities Matrix

Key: (R =Responsible, A=Accountable, S=Supporting, C=Consulting, I=Informed)

Activity	1LOD			3LOD		Other
	Employees	Company Secretary	CEO	GIA	Board	
Approves this Policy and any Amendments	-	R	A	-	A	
Communicates the Policy's requirements and any updates to all BEN Personnel	-	R	A	-	-	
Establishes and monitors controls to ensure adherence	-	R	A	-	I	
Reviews and revises the Policy as needed to address regulatory changes and emerging risks	-	R	A	-	I	
Analyses incidents to identify trends and systemic issues	-	R	A	-	I	
Conducts necessary training and awareness programs	S	R	-	-	-	
Integrates the Policy into business practices and monitors compliance	S	R	-	-	-	
Report any breaches or concerns and oversees the implementation of corrective actions and reporting requirements	R	R	A	-	-	
Review the BEN Group's execution of this Policy on a periodic basis, in line with the Strategic Audit Plan	-	R	-	A	-	

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
4.0	Company Secretary	15/12/2025	BEN Board	30/01/2028	Updated IDAP template, updated Designated Officers