

BOARD PEOPLE AND CULTURE COMMITTEE CHARTER

As part of Bendigo and Adelaide Bank Limited's (the **Bank**) corporate governance framework, the Bank's board of directors (the **Board**) has established a People and Culture Committee (the **Committee**) for the Bank and its wholly-owned subsidiaries (the **Group**).

This Charter outlines the Committee's responsibilities. The Committee's primary purpose is to assist the Board in fulfilling its responsibilities regarding the Group's strategies, policies, and practices related to people, culture, and remuneration.

The Committee ensures related frameworks comply with legal and regulatory requirements, align with the Bank's purpose, values, and strategic objectives, and are consistent with the Bank's risk appetite and culture.

1. Operating Rules

The Board Committee Operating Rules apply to the Committee and are incorporated into this Charter

2. Responsibilities

The Committee is responsible for:

2.1. People and Culture

- a) Providing oversight of people matters including employee engagement, development, attraction and retention.
- b) Providing oversight and monitoring of work health, safety and wellbeing and providing periodic updates on those matters to the Board.
- c) Overseeing strategies to measure, monitor and transform organisational culture.
- d) Overseeing strategies to measure, monitor and transform diversity, equity and inclusion.
- e) Overseeing the application and effectiveness of the Consequence Management Policy (**CMP**) and the Consequence Management Committee (**CMC**), including:
 - i. receiving reporting on the operation of the CMC
 - ii. managing matters escalated by the CMC to the Committee,

- iii. recommending to the Board the consequence and quantum of any variable remuneration adjustments for Specified Roles as defined under APRA Prudential Standard CPS 511 (**CPS 511**) (**Specified Roles**) as result of matters considered by the CMC
- f) Overseeing the Bank's compliance with the Financial Accountability Regime Act 2023 (Cth) (**FAR**), including considering actual and potential FAR breaches and approving material amendments to Director Accountability Statements.

2.2. Remuneration & Equity

Overseeing the design, operation, monitoring and reporting of the Bank's remuneration framework, including:

- a) reviewing and recommending to the Board for approval, any remuneration disclosures required by law, ASX listing rules or if requested by the Board.
- b) reviewing and recommending to the Board for approval, proposed changes to the Group Remuneration Policy.
- c) reviewing and annually recommending to the Board for approval, the remuneration arrangements and outcomes for Specified Roles:
 - i. individually for Senior managers as defined under CPS511 (**Senior Managers**) and executive directors; and
 - ii. On a cohort basis for other Specified Roles
- d) consulting with the Chairs of the Board Audit Committee, Board Risk Committee, and Board Technology and Transformation Committee, and the Chief Risk Officer regarding the application of any risk adjustments to variable remuneration outcomes for persons in Specified Roles
- e) reviewing and recommending to the Board for approval, the remuneration arrangements for Non-Executive Directors (**NEDs**).
- f) reviewing and recommending to the Board for approval, the introduction of any new equity plan(s) and material amendments to existing equity plan(s).
- g) reviewing and approving non material amendments to existing equity plan(s), including updates related to operations and compliance.
- h) reviewing and approving any material changes to superannuation arrangements for employees and NEDs.
- i) reviewing and recommending to the Board for approval, the setting of the Group Scorecard.
- j) monitoring performance against the Group Scorecard.
- k) overseeing the Bank's compliance with CPS 511, including receiving relevant reporting to that effect.

- l) receiving an annual CPS511 compliance review and a triennial review of the effectiveness of the remuneration framework by operationally independent, appropriately experienced and competent persons and ensuring the findings from these reviews are adequately considered and addressed.
- m) monitoring the conduct and reputational risk associated with the remuneration practices of the Group's Community Bank partners and any other entities within the Group, as required.
- n) delegation responsibility (at section 3(b) of this Charter), to approve for employees who are not Senior Managers or Accountable Persons as defined under FAR (**Accountable Persons**), remuneration and performance outcomes, employment contract terms and variations, the treatment of existing employee equity awards outside standard offer terms and sign-on, completion and retention bonuses.

2.3. Concerns / Whistleblowing Matters

- a) Overseeing the effectiveness and implementation of policies and procedures for the Group's people¹ to confidentially raise concerns.
- b) Receiving notification of material incidents reported under the Group's Whistleblower Policy and providing periodic updates on those matters to the Board.

2.4. Board & Board Committee Review

- a) Designing and implementing the process to periodically evaluate the performance of the Board, Board Committees and individual directors.
- b) Considering and recommending an external provider to carry out an independent review of the Board's performance every three years.

2.5. Nominations

Reviewing and making recommendations to the Board for approval, relating to:

- a) Board succession planning;
- b) Board skills matrix;
- c) the induction and continuing professional development programs for NEDs;
- d) the process for recruiting a new director; and
- e) the appointment and re-election of directors.

¹ The Group's "people" includes all officers, employees, suppliers (and their employees), associates, trustee, custodian (and their relatives and/ or dependents) of Bendigo and Adelaide Bank Limited and all related entities within the Bendigo and Adelaide Bank Group.

2.6. Critical roles and succession planning

- a) Advising on the appointment and removal of the Chief Executive Officer and Managing Director (CEO & MD), with final approval to be made by the Board.
- b) Advising on the CEO & MD remuneration and performance criteria and process for monitoring performance, with final approval to be made by the Board.
- c) Setting the terms of employment of the CEO & MD
- d) Undertaking succession planning of the CEO & MD role, with final approval to be made by the Board.
- e) Overseeing the pro forma terms of employment for Executives.
- f) Overseeing the talent review and succession planning for Executives and critical leadership positions including talent pipeline management and leadership development.

2.7. Corporate Governance

- a) Reviewing and making recommendations to the Board regarding the preparation and publication of the Bank's Corporate Governance Statement and Notice of Annual General Meeting.
- b) Providing input on corporate governance matters and any changes to governance practices at the Bank which relate to the Bank's people and culture.

2.8. Policies

- a) Biennially reviewing and recommending to the Board for approval, proposed amendments (as required) to the:
 - i. Code of Conduct;
 - ii. Minimum Shareholding Requirements and Policy;
 - iii. Group's Remuneration Policy;
 - iv. Whistleblower Policy;
 - v. Board Policy; and
 - vi. Conflict of Interest Policy.
- b) Biennially reviewing and approving amendments (as required) to the:
 - i. FAR Policy;
 - ii. Fit and Proper Policy;
 - iii. Diversity & Inclusion Policy;
 - iv. Work Health and Safety Policy; and

v. Consequence Management Policy.

3. Administration & Delegation

- a) The Committee is responsible for the approval of any remuneration consultancy agreement relating to Key Management Personnel. The Committee Chair or Board Chair is entitled to receive any remuneration recommendations from the remuneration consultant directly.
- b) Subject to Clause 2.1(e)(iii), the Committee delegates joint authority to the CEO & MD and Chief People Officer (CPO), to approve, for all employees who are not Accountable Persons or Senior Managers:
 - i. remuneration arrangements and performance outcomes,
 - ii. employment contract terms and variations,
 - iii. treatment of existing employee equity awards outside standard offer terms, and
 - iv. sign-on, completion and/or retention bonuses.

Approved by the BEN Board	24 February 2026
Next review date	24 February 2028
Accountable Person	Each member of the Board People and Culture Committee

Appendix 1:

Legislative, Regulatory and Policy Requirements / Recommendations (internal use only)

Obligation	Source	Reference
Prudential Standard CPS 510 Governance (CPS 510) / Prudential Standard SPS 510 Governance (SPS 510)		
A locally incorporated APRA-regulated institution must, unless otherwise approved by APRA, have a Board Remuneration Committee that complies with the requirements of this Prudential Standard.	CPS 510, para 65.	Y
The Board Remuneration Committee must have at least three members. All members of the Committee must be non-executive directors of the APRA-regulated institution. A majority of the members of the Committee must be independent. The chairperson of the Committee must be an independent director of the APRA-regulated institution.	CPS 510, para 66.	3.1(a) and (c)
The Board Remuneration Committee must have at least three members. All members of the Committee must be non-executive directors.	SPS 510, para 39.	3.1(a)
The Chair of the Board may sit on the Board Remuneration Committee but may not chair the Committee except where the chair of the Board is the only independent director (within the definition of section 10 of the SIS Act) on the Board.	SPS 510, para 40.	N/A.
The Board Remuneration Committee must have a written charter and terms of reference that outline the Committee's roles, responsibilities, and terms of operation. The Remuneration Committee must be provided with the powers necessary to enable it to perform its functions.	CPS 510, para 67. SPS 510, para 41.	Y
Prudential Standard CPS 511 Remuneration (CPS 511)		
The Board must establish a Board Remuneration Committee that:	CPS 511, para 23.	
(a) oversees the design, operation and monitoring of the remuneration framework.		2.1 (a)
(b) is appropriately composed to enable it to exercise competent and independent		

Obligation	Source	Reference
<p>judgment when fulfilling requirements under paragraph 23(a) above; and</p> <p>(c) has the powers necessary to perform its functions.</p>		
<p>The Board Remuneration Committee must have at least three members and all members must be non-executive directors of the entity.</p>	CPS 511, para 24.	3.1(a)
<p>For an entity that is not an RSE licensee, a majority of members of the Committee must be independent and the chairperson of the Committee must be an independent director of the entity.</p>	CPS 511, para 24.	3.1(a) and (c)
<p>The Board Remuneration Committee must have a written charter that sets out its roles, responsibilities and terms of operation.</p>	CPS 511, para 27.	Y
<p>The Board Remuneration Committee, or relevant oversight function, must consult the Board Risk Committee and Chief Risk Officer or person in a similar role, to enable risk outcomes to be appropriately reflected in remuneration outcomes for persons in specified roles. This consultation must follow a documented process.</p>	CPS 511, para 28.	3.2(d)
<p>The Board Remuneration Committee, or relevant oversight function, must obtain comprehensive reporting that will allow it to determine whether remuneration outcomes of all remuneration arrangements align with paragraph 19 of this Prudential Standard.</p>	CPS 511, para 29.	2.5(a)
<p>The Board Remuneration Committee, or relevant oversight function, in carrying out its duties must:</p> <ul style="list-style-type: none"> (a) have free and unfettered access to other Board committees. (b) have free and unfettered access to risk and financial control personnel and other relevant parties (internal and external); and (c) if choosing to engage third-party experts, have the power to do so in a manner that ensures that the engagement, including any advice received, is independent. 	CPS 511, para 30.	Board and Committee Operating Procedures

Obligation	Source	Reference
The Board Remuneration Committee, or relevant oversight function, must provide clear guidance to senior management on its expectations in determining the appropriate level and timing of risk adjustment to the variable remuneration outcomes for persons in specified roles.	CPS 511, para 47.	2.4(e)
The Board Remuneration Committee must make recommendations to the Board annually on the remuneration arrangements and variable remuneration outcomes for persons in specified roles as follows: <ul style="list-style-type: none"> (a) individually for senior managers and executive directors; and (b) on a cohort basis for highly paid material risk-takers, other material risk-takers and risk and financial control personnel. 	CPS 511, para 48.	2.1(d) (e)
When forming its recommendations under paragraph 48 of this Prudential Standard, the Board Remuneration Committee must: <ul style="list-style-type: none"> (a) obtain sufficient information to enable remuneration outcomes to be commensurate with performance and risk outcomes; and (b) determine whether the variable remuneration arrangement, individually and on a cohort basis: <ul style="list-style-type: none"> (i) is appropriate to meet its intended purpose and expected remuneration outcomes; and (ii) supports the entity's compliance with paragraph 19 of this Prudential Standard. 	CPS 511, para 49.	2.5(i)
In addition to the annual review of compliance, the effectiveness of the remuneration framework must be subject to a comprehensive review by operationally independent, appropriately experienced and competent persons at least every three years	CPS 511, para 53	2.5 (h)
An APRA-regulated entity must document and report the results of the reviews required under paragraphs 52 and 53 of this Prudential Standard to the Board Remuneration	CPS 511, para 54.	2.5(h)

Obligation	Source	Reference
<p>Committee, or relevant oversight function, in a timely manner. The Board Remuneration Committee, or relevant oversight function, must take appropriate and timely action to ensure the findings of these reviews are adequately considered and addressed.</p> <p>In relation to the requirements for a Board Remuneration Committee and remuneration policy, where an APRA-regulated entity is part of a group, or corporate group in the case of a private health insurer, the Board of the APRA-regulated entity may:</p> <p>(a) use a group Board Remuneration Committee as the Board Remuneration Committee for the APRA-regulated entity, provided that:</p> <p>(i) the requirements set out in this Prudential Standard are met.</p> <p>(ii) all members of the group Board Remuneration Committee are non-executive directors of the Head of the group in the context of an ADI, general insurer or life company;[13] and</p> <p>(iii) the Board of the entity has free and unfettered access to the group Board Remuneration Committee; and</p> <p>(b) adopt and apply a group remuneration policy that is also used by a related body corporate or a connected entity provided that the group remuneration policy:</p> <p>(i) meets the requirements of this Prudential Standard.</p> <p>(ii) has been approved by the Board or relevant oversight function; and</p> <p>(iii) gives appropriate regard to the entity’s business activities, its specific requirements and its remuneration framework.</p>	<p>CPS 511, para 57.</p>	<p>1(d)</p> <p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p> <p>Y</p>
<p>Prudential Standard APS 330 Public Disclosures (APS 330)</p>		

Obligation	Source	Reference
An ADI must make the remuneration disclosures in Attachment G.	APS 330, para 21.	2.6
ASX Corporate Governance Principles and Recommendations, 4th Edition (2019) (ASX CGP) and Listing Rules (ASX LR)		
A listed entity should:	ASX CGP, Recommendation	
(a) have and disclose a diversity policy.	1.5(b).	
(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and		2.3(a)
(c) disclose in relation to each reporting period:	ASX CGP, Recommendation	2.3(a)
(1) the measurable objectives set for that period to achieve gender diversity.	1.5(c).	
(2) the entity's progress towards achieving those objectives. and		
(3) either:		
(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or		
(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.		
A listed entity should:	ASX CGP, Recommendation	3.5 (a)
(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and	1.6.	
(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		

Obligation	Source	Reference
A listed entity should:	ASX CGP, Recommendation	2.11
(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and	1.7.	
(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		
The board of a listed entity should:	ASX CGP, Recommendation	
(a) have a nomination committee which:	2.1.	Y
(1) has at least three members, a majority of whom are independent directors; and		3.1(a)
(2) is chaired by an independent director, and disclose:		3.1(c)
(3) the charter of the committee.		
(4) the members of the committee; and		
(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.		
A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	ASX CGP, Recommendation	2.16(b)
	2.2.	
A listed entity should disclose:	ASX CGP, Recommendation	Board Charter
(a) the names of the directors considered by the board to be independent directors.	2.3.	
(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and		
(c) the length of service of each director.		

Obligation	Source	Reference
A majority of the board of a listed entity should be independent directors.	ASX CGP, Recommendation 2.4.	3.1(a)
The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	ASX CGP, Recommendation 2.5.	3.1(a)
A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	ASX CGP, Recommendation 2.6.	2.16(a)(ii)
A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.	ASX CGP, Principle 3.	Board Charter
A listed entity should:	ASX CGP, Recommendation 3.2.	Board Charter
(a) have and disclose a code of conduct for its directors, senior executives and employees; and		
(b) ensure that the board or a committee of the board is informed of any material breaches of that code.		
A listed entity should:	ASX CGP, Recommendation 3.3.	2.8
(a) have and disclose a whistleblower policy; and		
(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.		
A listed entity should:	ASX CGP, Recommendation 3.4.	2.9
(a) have and disclose an anti-bribery and corruption policy; and		
(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.		
The board of a listed entity should:	ASX CGP, Recommendation 8.1.	Y
(a) have a remuneration committee which:		3.1(a)
(1) has at least three members, a majority of whom are independent directors; and		3.1(c)
(2) is chaired by an independent director, and disclose:		

Obligation	Source	Reference
<p>(3) the charter of the committee.</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p>		
<p>The role of the remuneration committee is usually to review and make recommendations to the board in relation to:</p> <ul style="list-style-type: none"> the entity’s remuneration framework for directors, including the process by which any pool of directors’ fees approved by security holders is allocated to directors. the remuneration packages to be awarded to senior executives. equity-based remuneration plans for senior executives and other employees. superannuation arrangements for directors, senior executives and other employees; and whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees. 	ASX CGP, Recommendation 8.1 (commentary).	2.1
<p>A listed entity which is included in the S&P/ASX 300 Index at the beginning of its financial year is required to have a remuneration committee comprised solely of non-executive directors for the entire duration of that financial year.</p>	ASX LR 12.8	3.1(a)
<p>If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	ASX LR 12	Board Charter

Bendigo and Adelaide Bank Limited (BEN) Policies

<p>Provide assistance to the Board regarding:</p> <ul style="list-style-type: none"> The pro forma terms of employment for Executives Monitoring succession planning for Executives. 	BEN Board Charter 2.6(b).	2.6
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Obligation	Source	Reference
<ul style="list-style-type: none"> For those executive roles decided by the Board and advised to the MD approve proposed appointments. 		
<p>Make recommendations to the Board regarding:</p> <ul style="list-style-type: none"> The remuneration policy for employees The remuneration of individual employees decided by the Board, including those designated under regulatory requirements. The remuneration structure for other categories of employees decided by the Board, including those designated under regulatory requirements. The design of incentive arrangements and equity plans, and any risk adjustment. Whether there is an annual bonus pool and its size. Any other matters requiring Board approval under the Remuneration Policy. 	BEN Board Charter 2.6(c).	2.1
<p>Make recommendations to the Board regarding:</p> <ul style="list-style-type: none"> The measurable diversity objectives for employees and the Board. The annual assessment of performance against the measurable objectives for employees and the Board. 	BEN Board Charter 3.6(d).	2.3
<p>Provide assistance to the Board in providing oversight and monitoring of work health safety and security.</p>	BEN Board Charter 3.6(e).	2.2(b)
Financial Accountability Regime (FAR) Act 2023 (FAR)		
<p>Considering NED nomination matters, specifically renewal, succession, performance and remuneration.</p>	FAR Accountability Statement of Committee Members.	2.16
<p>Advising on the appointment and removal of Managing Director, setting remuneration and performance criteria, monitoring performance.</p>	FAR Accountability Statement of Committee Members.	2.17
<p>Setting the terms of employment of Managing Director and undertaking succession planning.</p>	FAR Accountability Statement of Committee Members.	2.17
<p>Overseeing the pro forma terms of employment for Executive Committee members and succession planning.</p>	FAR Accountability Statement of Committee Members.	2.17

Obligation	Source	Reference
Reviewing the BEN remuneration policy, structure and incentive arrangements and designated persons remuneration.	FAR Accountability Statement of Committee Members.	2.1
Oversight of the Group's culture.	FAR Accountability Statement of Committee Members.	1
Overseeing the corporate governance statement, and any changes to governance practices.	FAR Accountability Statement of Committee Members.	2.18
Other		
The Committee meeting that considers the remuneration outcomes for those responsible person roles identified in the Remuneration Policy will be held jointly for that part of the meeting with the Risk Committee and the Audit Committee.	Board Committee Procedural Rules, 2.6(b)	3.2(d)

Corporations Act 2001 (Cth) (Corporations Act)

(1) This section applies to a contract (a remuneration consultancy contract):	Section 206K, Corporations Act	3.3(c)
(a) that is for services that include making a remuneration recommendation in relation to one or more members of the key management personnel for a company that is a disclosing entity; and		
(b) that is between the company and a person (the proposed consultant) who, by making the recommendation under the contract, will be a remuneration consultant.		
(2) Before a company enters into a remuneration consultancy contract, the proposed consultant must be approved by:		
(a) the directors of the company; or		
(b) the members of a committee (the remuneration committee) that:		
(i) is a committee of the board of directors of the company; and		
(ii) has functions relating to the remuneration of key management personnel for the company.		

Obligation	Source	Reference
<p>(1) This section applies to a remuneration recommendation made by a remuneration consultant in relation to one or more members of the key management personnel for a company that is a disclosing entity.</p> <p>(2) The remuneration consultant must provide the recommendation directly to either or both of the following:</p> <ul style="list-style-type: none"> (a) the directors of the company. (b) the members of the remuneration committee (if any). 	<p>Section 206L, Corporations Act</p>	<p>3.3(c)</p>
<p>The Whistleblower Program Officer is to undertake regular reporting on conduct, including statistics and trends, as well as consider the operation and effectiveness of the Whistleblower Policy for consideration by the Executive Committee and Board Governance & HR Committee.</p>	<p>BEN Whistleblower Policy, para 6</p>	<p>2.2(f)</p>
<p>☐ Provide oversight over the effectiveness of the implementation of this policy.</p> <p>☐ Ensure that the Group establishes and maintains policies and procedures for employees to submit, confidentially, information about accounting, internal control, compliance, audit, and other matters about which the employee has concerns.</p> <p>☐ This includes ensuring that there is a process for ensuring employees are aware of these policies and for dealing with matters raised by employees under these policies.</p>	<p>Page 17 – responsibilities of the BPCC</p>	