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 Statem

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 relevant Board Committee Chairs 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) oversighting 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.

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 and undertaking succession planning of the role, with final approval to be made by the Board.

(d) Overseeing the pro forma terms of employment for Executives.

(e) Overseeing the talent review and succession planning for Executives and critical leadership positions including talent pipeline management and leadership development.

2.7. 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.

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[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.

(c) Setting the terms of employment of the CEO & MD and undertaking succession planning of the role, with final approval to be made by the Board.

(d) Overseeing the pro forma terms of employment for Executives.

(e) Overseeing the talent review and succession planning for Executives and critical leadership positions including talent pipeline management and leadership development.

2.8. 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.

2.9. 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 and effective as of	5 October 2026
Next review date	24 February 2028
Accountable Person	Each member of the Board People and Culture Committee