BOARD 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 Board Charter to assist with the discharge of the Board's responsibilities.

References to the Group are to Bendigo and Adelaide Bank Limited and its wholly owned subsidiaries.

1. Role

The role of the Board is to build sustainable shareholder value through setting the Group's strategy with Management and overseeing its implementation while having regard to the interests of all its stakeholders and the environment in which it operates.

In performing its role, the Board will act:

a) consistently with the Group's Values, Purpose, Strategy, Vision, the Group Code of Conduct and the Group Risk Strategy (including the Risk Appetite); and

b) in accordance with the Company's Constitution, the law, regulatory requirements and prudential standards.

2. Responsibilities of the Board

The Board is responsible for the effective oversight and prudent management of the Bank. The responsibilities of the Board include those set out in this Charter, the Bank's Constitution, Board policies, and those imposed by legal and regulatory requirements.

2.1. Delegation of authority

The Board may and has delegated authority for certain matters.

The matters delegated to:

a) Board Committees are set out in each Committee Charter; and

b) the Chief Executive Officer and Managing Director (CEO & MD) are set out in section 6 of this Charter and the Delegation of Authority and Financial Delegations Policy.

2.2. Matters reserved for the Board

In addition to the matters in the Bank's Constitution and the law required to be fulfilled by the Board, the Board has reserved and is responsible for:

2.2.1. Vision, strategy, values, purpose, framework and culture

a) approving the Code of Conduct and reviewing relevant reports from Management in relation to the Code of Conduct;

b) with Management, setting the Vision, Strategy, Values, and Purpose of the Group, and in doing so, setting a corporate culture focused on sound risk management;

c) setting the Group Risk Strategy and forming a view of the risk culture in the Group, and the extent to which that culture supports the ability of the Bank to operate consistently within its

risk appetite, identifying any desirable changes to the risk culture of the Bank to address these changes; and

d) whenever required, challenging Management, holding Management to account, and monitoring adherence to the Group Risk Strategy (including the Risk Appetite).

2.2.2. Customer voice

Oversight of the Group's management of customer matters, including feedback, complaints and insights.

2.2.3. People

With assistance from the Board People and Culture Committee:

a) In relation to the CEO & MD:
   (i) overseeing that appropriate checks have been undertaken before appointing a CEO & MD;
   (ii) approving appointment, terms of appointment and removal;
   (iii) setting performance criteria and monitoring performance;
   (iv) setting remuneration; and
   (v) succession planning.

b) In relation to Executives:
   (i) monitoring succession planning for Executives;
   (ii) overseeing that appropriate checks have been undertaken before appointing an Executive;
   (iii) for those Executive roles decided by the Board and advised to the CEO & MD, approving proposed appointments.

c) Remuneration
   (i) Receiving recommendations from the Board People & Culture Committee and approving the Group's Remuneration Framework and Remuneration Policy, including:
      A. the pro forma terms of employment for Executives;
      B. the remuneration policy for employees;
      C. the remuneration of individual employees decided by the Board and those designated by regulatory requirements;
      D. the remuneration structure for other categories of employees decided by the Board and those designated by regulatory requirements;
      E. the design of incentive arrangements and equity plans, and any risk adjustment;
      F. whether there is an annual bonus pool and its size;
      G. the variable remuneration outcomes for those designated by regulatory requirements;
      H. satisfying itself that that the Remuneration Framework and Remuneration Policy are aligned with the Strategy, Values and Purpose and risk appetite; and
      I. any other matters requiring Board approval under the Remuneration Policy.
   (ii) Overseeing and monitoring Remuneration outcomes to seek to ensure that the Remuneration Framework is being applied effectively.

d) Diversity

Approving the:

(i) measurable diversity objectives for employees and the Board; and

(ii) annual assessment of performance against the measurable objectives for employees and the Board.

e) Workplace health and safety

Providing oversight and monitoring of workplace health and safety issues in the Group and considering appropriate workplace health and safety reports and information.

f) Organisational Culture

Setting the tone for organisational culture by upholding ethical standards, promoting accountability and ensuring the corporate values are integrated into decision making and operations.

g) Risk Culture

Modelling risk culture and oversight of the Risk Culture Action Plan.

2.2.4. Strategy, business, operational and financial plan

Approving and monitoring the strategic direction of the Group, including:

a) approving the strategic initiatives as well as operational and financial targets;

b) reviewing on an annual basis the business plan setting out how management will implement the strategic and financial objectives;

c) approving significant corporate strategic initiatives, including the acquisition, establishment, disposal, or ending of any significant business;

d) approving operating budgets and major capital expenditure in line with the Delegation of Authority and Financial Delegations Policy;

e) approving any significant changes to organisational structure; and

f) monitoring management's performance and progress against the strategy, including the business and financial objectives.

2.2.5. Capital management, funding and liquidity

With assistance from the Board Audit Committee and the Board Risk Committee, approving and overseeing:

a) the Bank's dividend policy, payment of dividends and the Dividend Reinvestment Plan (including decisions to donate residual balances of the dividend reinvestment plan to charity);

b) policies and processes relating to capital management, including the capital management plan, Internal Capital Adequacy Assessment Process and funding strategy and plan and any significant changes to them;

c) the review of CPS 900 resolution planning for regulatory review;

d) the issue or cancellation of equity securities or securities that could be exchanged for ordinary shares in the Bank, share buy-backs or capital return transactions; and

e) the Group Liquidity Risk Management Framework and Group Liquidity Risk Management Policy.

2.2.6. Risk Management

With assistance from the Board Audit Committee and the Board Risk Committee:

a) forming a view of the risk culture in the Bank, and to the extent to which that culture supports the ability of the Bank to operate consistently within its risk appetite, identify any desirable changes to risk culture and seek to ensure the Bank takes steps to address those changes.

b) approving the Risk Management Strategy and policies for managing financial and non-financial risks that require, or are reserved, for Board approval.

c) approving the risk appetite within which it expects management to operate, Risk Appetite Methodology, Risk Appetite Settings and Risk Appetite Statement, and any changes.

d) monitoring the effectiveness of risk management and operation of the Group Risk Management Framework by Management, including satisfying itself that appropriate internal control mechanisms are in place and implemented.

e) approving the credit risk management strategy, credit risk management framework, the credit risk appetite, credit risk appetite statement and credit risk appetite settings, and any changes.

f) approving policies and procedures relating to the issue of covered bonds.

g) making an annual declaration to the Australian Prudential Regulation Authority (APRA) on risk management in accordance with prudential standards.

h) receiving from Management, material correspondence from regulators, reports on management's interactions with regulators and maintaining a constructive relationship with regulators.

2.2.7. Environmental, social and governance

With assistance from the Board Audit Committee, overseeing, considering and approving the Group's Environmental, Social and Governance (**ESG**) approach, including:

a) considering the environmental and social impact of the Group's operations;

b) approving the ESG Framework and any associated policies and reviewing relevant reports from Management in relation to the ESG Framework;

c) approving on an annual basis the review of the Group's material topics;

d) approving the Group's approach to managing ESG risks (including climate change, biodiversity and natural capital risks);

e) approving the Climate Change Action Plan (annually);

f) approving ESG (and climate-related) disclosures included across the annual reporting suite;

g) approving the Group's Modern Slavery Statement; and

h) monitoring the effectiveness of the Group's governance practices.

2.2.8. Continuous disclosure

a) Approving, on referral from the CEO & MD, any announcements reserved for the Board, including announcements of major significance including major acquisitions or divestments, earnings guidance (if any), periodic financial results and matters which involve significant customer, financial or reputational risk.

b) Receiving copies of all material market announcements from Management promptly after they have been made.

c) Approving the Continuous Disclosure Policy and monitoring its effectiveness.

2.2.9. Financial Reporting

With assistance from the Board Audit Committee:

a) seek shareholders' approval for the appointment and removal of the Group's External Auditor;

b) reviewing and evaluating the performance and independence of the Group's External Auditor;

c) overseeing the integrity of the Group's accounting and reporting systems and approving the regulatory financial disclosures for the Group; and

d) receiving the declaration of the CEO & MD and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* (Cth).

2.2.10. Technology

a) With assistance from the Board Risk Committee, overseeing implementation of the Group's technology strategy, including technology innovation and risk, digital transformation, data management, cyber security, automation and artificial intelligence.

b) Monitoring emerging technology-related trends and regulatory developments through both external and internal briefings and education sessions where appropriate.

2.2.11. Transformation

a) Overseeing implementation of the Group's technology strategy, including major technology change programs, including digital initiatives and data management.

b) Monitoring the delivery of major programs, including benefits tracking and post implementation reviews, where appropriate.

3. Board Committees

The Board may delegate any powers to Committees consisting of any one or more Directors or any other person or persons as the Board thinks fit.

The standing Committees of the Board are:

a) Board Audit Committee;

b) Board Risk Committee; and

c) Board People and Culture Committee.

The Board determines the composition and charters of each Board Committee in accordance with the Bank's Constitution, any applicable Board policies and procedures and any applicable laws and regulations.

Minutes of all Committee meetings are made available to all Directors and Committee Chairs provide verbal reports on Committee business at Board meetings.

4. Board Chair

a) The Board will appoint a Chair in accordance with the Bank's Constitution, any applicable Board policies and procedures, and any applicable laws and regulations.

b) The Chair (and Deputy Chair if appointed) must be an independent director,[other than in extraordinary circumstances] cannot have been the Chief Executive Officer of the Bank at any time during the previous three years. and must be a resident of Australia.

c) The Chair's principal responsibilities are to lead the Board and oversee the processes for the Board's performance of its role in accordance with this Charter.

d) The Chair has specific responsibilities to:

(i) represent the views of the Board and the Group to stakeholders including, shareholders, regulators, and the community.

(ii) foster open, inclusive, and constructive Board discussion and debate and the same with management.

(iii) maintain regular, open, and constructive dialogue with the CEO & MD and Management, serving as the primary link between the Board and Management.

(iv) manage the conduct of Board meetings, in consultation with the CEO & MD and Company Secretary, and providing that appropriate time and attention is devoted to matters within the responsibilities of the Board.

(v) liaise with the Company Secretary in relation to the Board's information and reporting requirements to assist the Board with effective decision making.

5. Delegation to the CEO & MD

The CEO & MD is responsible for the day-to-day management of the Group:

a) subject to the specified delegation of authority by the Board; and

b) except for the following:

   (i) responsibilities required to be exercised by the Board or its Committees under the Bank's Constitution or by legal or regulatory requirements.

   (ii) responsibilities reserved to the Board under this Charter.

   (iii) responsibilities delegated by the Board to a Committee.

   (iv) matters above any applicable specific delegation limits, including financial, credit and risk limits.

c) Any other matter the Board decides, as advised to the CEO & MD.

6. Composition

a) The size and composition of the Board is determined in accordance with the Bank's Constitution, any applicable Board policies and procedures and any applicable laws and regulations.

b) With guidance from the Board People and Culture Committee and in accordance with the applicable policies, the Board is responsible for:

   (i) providing that the Directors and senior management collectively have the full range of skills needed for the effective and prudent management of the Bank;

   (ii) ensuring that all Directors are fit and proper pursuant to CPS 520 at all times;

   (iii) ensuring that a majority of Directors are independent and ordinarily resident in Australia;

   (iv) ensuring that appropriate checks are undertaken before appointing a director or putting someone forward for election as a director;

   (v) making recommendations to shareholders for the appointment or removal of Directors;

   (vi) reviewing the time required from Non-Executive Directors and whether Directors are meeting that requirement; and

   (vii) succession planning for Non-Executive Directors in accordance with the relevant renewal policies and procedures.

c) Non-executive Directors are engaged by letter of appointment.

d) The Board annually assesses its performance and the performance of its Committees and individual Directors in accordance with the applicable policies and processes.

e) Every three years the Board appoints an external consultant to carry out an independent assessment of the Board.

7. Company Secretary

a) The Board must appoint at least one Company Secretary in accordance with the Bank's Constitution and the law.

b) The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

c) The appointment and removal of the Company Secretary is decided by the Board.

8. Board Meetings

a) The Board meets as often as is necessary to fulfil its responsibilities.

b) The Board is to meet periodically without the CEO & MD or other management representatives present.

c) A majority of directors present and eligible to vote at all Board meetings must be non-executive directors.

d) The Board may, by invitation, request employees and third parties to attend Board meetings.

e) The Board may meet with employees and third parties without the presence of management.

f) The CEO & MD is responsible, liaising with the Chair, for ensuring that management provides the Board with information and reports in a form and timeframe and of a quality that will enable the Board to discharge its duties effectively.

g) If papers are tabled at a Board meeting, every possible effort is to be made so that papers are available to all directors attending, regardless of location. If this is not possible, a director who has not received a paper may abstain from voting. The Chair may defer consideration until papers are available to all directors.

9. Access

a) The Board is entitled to seek any information it requires from any Group employee, the External Auditor or any other internal or external source to fulfil its responsibilities.

b) The Chair and the Board must be available to meet with APRA, and other regulators, on request and will deal with APRA, and all regulators, in an open, constructive and co-operative way.

c) The External Auditor has unfettered access to the Board, Board Committees and internal auditor.

d) The Chair of the Audit Committee and the Board must be available to meet with the External Auditor on request.

10. Independent Advice

a) The Board collectively and each Director individually, is entitled to obtain independent advice, at the Group's expense if:

   (i) the Board or Director reasonably considers, after consulting with the Chair (in the case of the Chair, the Chair of the Audit Committee), that obtaining the advice is necessary to assist in fulfilling their duties and responsibilities; and

   (ii) consent, which must not be unreasonably withheld, is given as follows:

      A. if the advice is requested by the Board acting collectively, or a Director acting individually (other than the Chair), consent is given by the Chair (or if the Chair refuses to give the approval, the Board) or the Board in the absence of the Chair; or

      B. if the advice is requested by the Chair of the Board acting individually, consent is given by the Chair of the Audit Committee.

b) The advice will be made available to all Board members as appropriate.

11. Reliance

Directors are entitled to rely on information, advice and assurances provided by management on matters within their responsibility and on the expertise of independent experts as long as they are not aware of any grounds that would make such reliance in appropriate.

12. Declaration of Interests

a) Directors are required to take all reasonable steps to avoid actual, potential or perceived conflicts of interests.

b) A Director who has an actual, potential or perceived conflict of interest must notify the Chair, other Directors and Company Secretary.

c) Directors are required to comply with the Board Disclosure and Conflict of Interest Policy.

d) The Company Secretary will maintain a register of interests and provide the register to the Board at each Board meeting for Directors to review and advise of any changes.

13. Induction and Professional Development

a) All non-executive Directors complete a Board induction program following their appointment.

b) Director education is conducted on a regular basis.

Approved by the BEN Board and effective as of	5 October 2026
Next review date	28 February 2027
Accountable Person	Each member of the Board of Directors