



Company	Bendigo and Adelaide Bank Ltd
Code	BEN
Meeting	AGM
Date	29 October 2019
Venue	The Bendigo Centre, Bath Lane Bendigo, VIC
Monitor	Eric Pascoe, Norm West and Barbara Tadich

Number attendees at meeting	154 shareholders plus 35 visitors
Number of holdings represented by ASA	455
Value of proxies	\$32.85m
Number of shares represented by ASA	3.034m (equivalent to 8th largest holder)
Market capitalisation	\$5.426 billion
Were proxies voted?	Yes, on a poll
Pre AGM-Meeting?	Yes, with incoming Chair Ms Jacqueline Hey

Bendigo AGM hijacked by the “bank warriors’

At the announcement of question time, when a substantial number of people jumped to their feet, it became clear that this meeting was going to be different. A group of about 6 speakers, identifying themselves as the ‘The Bank Warriors’ and dressed similarly in bowties and hats, rotated themselves past the microphone. Each put forward multiple, usually convoluted and sometimes confronting statements and questions. This unsettled the Chair and frustrated the average shareholder, drawing out the meeting for hours. The voice of the ASA and others was swamped by the sheer volume and protracted nature of the endless questioning.

The Bank Warriors are a loosely defined group of people who share in common their perceived mistreatment by “a bank”, not necessarily Bendigo and Adelaide Bank. Many had travelled substantial distance to attend the BEN AGM and they intend having a presence at all bank AGMs. Those we spoke to had purchased a holding in BEN to ensure entry.

The Chair failed to answer the ASA’s question pertaining to the bank’s preparedness to maintain the dividend for a couple of years whilst they increase expenditure on investment. Was it the pressured environment or his unwillingness to discuss the subject that resulted in him not answering the question, we don’t know, but we were left unsatisfied.

All the motions passed easily including the re-election of Ms Jan Harris whom the ASA had voted against in protest at her level of shareholding in the company.