

Bendigo & Adelaide Bank 2023 AGM report

ASX code	BEN
Meeting date	24 October 2023
Type of meeting	Hybrid
Monitor	Eric Pascoe and Norm West
Pre AGM-meeting	With Jacqueline Hey Chair, Vicki Carter Director, and Andrew Morgan CFO

Meeting Statistics

Number of holdings represented by ASA	305
Number of shares represented by ASA	2,279,673
Value of shares represented by ASA	\$20.06m
Total number attending meeting	387 attendees
Market capitalisation	\$4.979 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Bendigo and Adelaide Bank's (BEN) AGM was uneventful but protracted. The 'bank warriors', an aggrieved protest group, asked endless banal questions, which frustrated shareholders and made them agitated. Many left before the end. The Chairperson should have been stronger and limited individuals to two questions each as she said she would.

On a cash basis, BEN had a good year with Cash Profit up 15% and the dividend increased similarly. So, there were few grievances from mainstream shareholders.

Cyber security got a lot of coverage from both the Chair and CEO. It is a major problem and a significant driver of added costs for the bank. The CEO also mentioned how volatile markets are and at our pre-AGM meeting the CFO mentioned how they were constantly adjusting their book (i.e. the pricing of deposits and loans) to suit the market.

Shareholders asked about the state of bad/doubtful debts. The CEO said that only "a small number" of borrowers will require assistance.

Several questions from the floor pertained to BEN's opportunities to increase in size. The bank acknowledges that they are watching ANZ's legal appeal, in trying to takeover Suncorp, very carefully. However, at this point Suncorp has not been prepared to engage with BEN. Bank of Queensland meantime has its own problems but still could be a merger option for BEN, especially if the ANZ/Suncorp takeover goes ahead.

David Foster has taken over the Chairman's role from the end of the meeting. He was formerly the CEO of Suncorp Bank in Queensland. His experience and knowledge may prove to be very valuable to BEN in the coming months.

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