

Bendigo and Adelaide Bank Ltd 2025 AGM report

ASX code	BEN
Meeting date	Tuesday, 21 October 2025
Type of meeting	Hybrid/Physical & Webcast
Monitor	Eric Pacoe & Norm West
Pre AGM-meeting	With Vicki Carter Chair and Richard Fennell CEO/MD

Meeting Statistics

Number of holdings represented by ASA	225
Number of shares represented by ASA	2,039,921
Value of shares represented by ASA	\$25.7m
Total number attending meeting	125 in person / 358 online
Market capitalisation	\$7.13 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individuals involved in the preparation of this voting intention have a shareholding in this company.

For the second year in a row Chair Vicki Carter has presided over an efficient meeting which was completed in a timely manner. There was nothing particularly controversial. All motions passed with a majority of greater than 96% of the vote.

The 'Bank Warriors' that have plagued previous meetings were absent but this year the Finance Sector Union was handing out leaflets and was critical of bank agency and branch closures.

The Chair and CEO made it clear in both their addresses (and in their private meeting with the ASA) that they are committed to their branch network and Community Bank model. They see it as integral to their low-cost funding model (i.e. low/no interest bank deposit accounts) and believe their branch network will assist them generate lending and other financial services.

The Finance Sector Union may be more concerned with AI and other future technology taking their jobs. Bendigo Bank is certainly well advanced with its technical innovation and sees further innovation and development as the future of banking. Their substantial spending on technology is equally split between improving security (from cyber fraud) and product innovation. They deemed both essential to the future of the bank.

The ASA queried the Chair on BEN's blowout in costs by 7.7% in F25. The bank's investment in technology was the main cause of the increase in costs but while that

pressure still remains, they have given an undertaking to restrain their spending in this financial year.

CEO Richard Fennell unveiled his 5-point 2030 strategy and it is all about efficiency, digital innovation and deepening customer relationships whilst maintaining Bendigo Banks' unique role and image in the communities in which they operate.

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