

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**) which applies oversight, transparency, and independent judgement to decisions regarding the Bank's people and culture programs.

1. Operating Rules

- 1.1. The Board Committee Operating Rules apply to the Committee and are incorporated into this Charter.

2. Purpose

- 2.1. This Charter sets out the responsibilities of the Committee.
- 2.2. The Committee's responsibilities apply in relation to the Bank and its wholly owned subsidiaries (**Group**).
- 2.3. The Committee assists the Board to discharge its responsibilities in relation to the Bank's strategies, policies and practices relating to remuneration, people and culture.
- 2.4. In the discharge of its responsibilities, the Committee seeks to ensure that the strategies, policies and practices it oversees 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.

3. Responsibilities

The Committee is responsible for:

3.1. 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 quarterly updates on those matters to the Board, and any other updates as required.
- c) Recommending and overseeing the implementation of strategies to measure, monitor and transform culture (including risk culture) at the Bank and providing an annual culture report to the Board, and any other updates as required.
- d) Overseeing strategies to measure, monitor and transform diversity, equity and inclusion at the Bank including the design, implementation, and regular assessment of related policies and procedures.

- e) Overseeing the effectiveness of the Consequence Management Policy (**CMP**) including the design, implementation, operation and effectiveness of the CMP and the Consequence Management Committee (**CMC**), including:
 - A. periodically noting CMC outcomes and endorsing CMC recommendations;
 - B. taking carriage of matters which have been escalated by the CMC to the Committee (and escalating them to the Board where appropriate) in line with regulatory obligations; and
 - C. performing an annual review of the CMC's effectiveness.
- f) Overseeing the Bank's compliance with the *Financial Accountability Regime Act 2023* (Cth) (**FAR**). This includes compliance with obligations related to key personnel, notification, accountability and deferred remuneration.
- g) The Committee is also responsible for considering matters involving actual and potential FAR breaches, observing the remuneration and consequence management requirements of 'accountable persons' (as that term is defined under FAR) and the approval of material amendments to Director Accountability Statements.

3.2. 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 whether there is any gender or other inappropriate bias in the remuneration for directors, executive management or other employees and approving the corresponding plan of action to rectify identified gaps.
- c) reviewing and recommending to the Board for approval, the remuneration arrangements and outcomes of Accountable Persons and Specified Roles as defined under FAR and *APRA Prudential Standard CPS 511* (**CPS 511**).
- d) reviewing and recommending to the Board for approval, the remuneration arrangements for Non-Executive Directors (NED).
- e) reviewing and recommending to the Board for approval, the introduction of any additional equity plan(s) and amendments to existing equity plan(s) and NED Equity Plan(s).
- f) reviewing and approving amendments to existing equity plan(s), including updates related to operations and compliance, which do not require Board approval.
- g) reviewing and approving any material changes to superannuation arrangements for employees and Non-Executive Directors.
- h) reviewing and recommending to the Board for approval, the setting of the scorecard. The monitoring of the scorecard is the responsibility of the Committee.
- i) reviewing the approach to compliance with CPS 511 and the annual CPS 511 compliance review.
- j) reviewing, triennially, the effectiveness of the remuneration framework by operationally independent, appropriately experienced and competent persons and ensuring the findings from reviews are adequately addressed.
- k) reviewing and recommending to the Board for approval, proposed changes to Group remuneration policies and arrangements.

- l) 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.
- m) consulting with the Chairs of the Board Audit Committee, Board Risk Committee, and Board Technology and Transformation Committee, and Chief Risk Officer regarding the need to apply risk adjustments to incentive outcomes to individual executives or cohorts of employees across the Bank.
- n) delegation responsibility (at section 4(c) of this Charter), to approve for employees who are not Accountable Persons under FAR or Specified Roles under CPS 511, remuneration and performance outcomes, employment contract variations, treatment of existing employee equity awards outside standard offer terms and sign-on, completion and retention bonuses.

3.3. 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.
- c) Annually:
 - (i) reviewing and approving amendments (as required) to the CMC Charter.

3.4. Concerns / Whistleblowing Matters

- a) Overseeing the effectiveness and implementation of policies and procedures for the Group's people¹ to confidentially submit information raising concerns.
- b) Receiving notification of material incidents reported under the Group's Whistleblower Policy and any other applicable policy and providing a report to the Board on the same, every six months.

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.

3.5. 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.

3.6. 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 non-executive directors;
- d) the process for recruiting a new director; and
- e) the appointment and re-election of directors.

3.7. 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.
- 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) Reviewing and approving scorecards.
- f) Overseeing the talent review and succession planning for Executives and critical leadership positions including talent pipeline management and leadership development management.

3.8. 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.

4. Administration & Delegation

- a) The Committee is responsible for the approval of any remuneration consultancy agreement relating to Key Management Personnel.
- b) The Committee Chair or Board Chair is entitled to receive any remuneration recommendations from the remuneration consultant directly.
- c) The Committee delegates joint authority to the CEO & MD and Chief People Officer (CPO), to approve, for employees who are not Accountable Persons or Specified Roles under FAR and CPS 511:

- A. remuneration and performance outcomes,
- B. employment contract variations,
- C. treatment of existing employee equity awards outside standard offer terms,
and
- D. sign-on, completion and/or retention bonuses.

Approved by the BEN Board	28 February 2025
Next review date	28 February 2027
Accountable Person	Each member of the Board People and Culture Committee