Omnibus EquityPlan Rules

Bendigo and Adelaide Bank Limited

ACN 068 049 178

Adopted by the Board on 3 December 2019
Amended on 26 May 2020

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1 Introduction

1.1 Purpose of the Plan

The purpose of the Plan is to encourage equity ownership in the Company by Eligible Employees. The Plan is designed to align part of the rewards of Participants with the strategic long term goals and performance of the Company and seeks to encourage the contribution of Eligible Employees to the creation of shareholder wealth. It aims to achieve those objectives through the following.

(a) Providing a long term rewards structure that is valued by Eligible Employees and Participants.
(b) Producing a better and more productive workplace within the Group.
(c) Providing Eligible Employees and Participants with a sense of ownership and an opportunity to share in their contribution to the future success of the Group.

In particular, the Plan is designed to help motivate and retain Eligible Employees and Participants of the Group by enabling the acquisition of Awards and by facilitating the grant of Awards for other special purposes at the Board's discretion.

1.2 Commencement

The Plan commences on the date determined by the Board.

2 Operation of the Plan

The Plan must be operated in accordance with these Plan Rules, which bind the Group and each Participant.

3 Invitation

3.1 Eligibility

Only Eligible Employees may participate in the Plan.

3.2 Invitation

The Board may, from time to time and at its absolute discretion, invite an Eligible Employee to participate in the Plan.

3.3 Terms of Invitation

(a) Subject to these Plan Rules, an Invitation may be issued to an Eligible Employee on such terms and conditions as the Board determines at its absolute discretion, provided the Invitation:
    (i) is made in writing, and may specify, without limitation, the following information:
        (A) the type of Award that may be applied for;
        (B) the number of Awards or maximum value of Awards that may be applied for;
        (C) any amount to be paid by the Eligible Employee to acquire the Award;
        (D) any Exercise Price;
        (E) any Expiration Date;
        (F) any Vesting Conditions;
        (G) any Disposal Restrictions;
        (H) any Exercise Restrictions;
        (I) the Invitation Lapse Date;
        (J) any other specific terms and conditions that apply to an Award;
    (ii) is accompanied by an Application Form; and
    (iii) includes any document required to be provided by law or regulatory authority.

(b) If the invitation consists of an offer for an Award which is in respect of a salary sacrifice arrangement, or an Option or Right to Share, in accordance with the provisions in Subdivision 83A-C of the Tax Act, then Subdivision 83A-C of the Tax Act applies to that offer.

3.4 Invitation personal

(a) The terms of the Invitation need not be the same for each Eligible Employee to whom an Invitation is made.

(b) An Eligible Employee is not permitted to have Awards or Share Awards granted, issued, allotted or transferred to any other person or associated body corporate unless the Board, at its absolute discretion, determines otherwise.

4 Application

4.1 Form

On receipt of an Invitation, an Eligible Employee may apply to participate in the Plan on the terms specified in the Invitation by completing the Application Form and submitting it to the Company before the Invitation Lapse Date.

4.2 Bound

On submitting an Application Form in accordance with this Rule 4, an Eligible Employee is deemed to have agreed to be bound by:

(a) the Invitation;
(b) these Plan Rules; and
(c) all Applicable Laws.

4.3 When the Application Form must be received

Unless determined otherwise at the Board's absolute discretion, if an Application Form is not submitted by the Invitation Lapse Date, the Invitation lapses.

4.4 Acceptance of Application in whole or in part

(a) The Board may determine at its absolute discretion that an application made by way of Application Form and submitted in accordance with Rule 4.1 will not be accepted in whole or in part by the Company.
(b) The Board will not accept an application where the Eligible Employee is no longer an employee of the Group.

5 Grant of Awards

5.1 Grant of Awards

Subject to any Applicable Laws and specific terms included in the Invitation, as soon as reasonably practicable following acceptance of an Application Form in accordance with Rule 4.4, the Company will grant to the Participant the type and number of Awards specified in an Application Form that the Board has accepted.

5.2 Eligible Employee becomes Participant

On the grant of an Award to an Eligible Employee, the Eligible Employee becomes a Participant and is bound by the Plan Rules.

5.3 Company to give notice of grant

The Company shall give notice to the Participant of the type, number and date of grant of the Awards within ten (10) business days.

6 Vesting of Awards

6.1 Vesting Conditions

Subject to Rule 6.2, an Award shall Vest subject to the Vesting Conditions (if any) set out in the Invitation being met.

6.2 Board may accelerate Vesting

Notwithstanding any Vesting Conditions set out in the Invitation not being met, subject to Applicable Laws, the Board may determine in its absolute discretion to Vest all or some of the not Vested Awards.

6.3 Unvested Awards

If some or all of the Awards do not Vest by the end of the Vesting Period, those Awards will lapse immediately.

7 Exercise of Options

7.1 How to exercise Options

Subject to any Exercise Restrictions, on receipt of a Vesting Notice, the Participant may exercise the Vested Options during the Exercise Period:

(a) by giving the Company a signed Exercise Notice; or
(b) in such other way as determined by the Board, at its absolute discretion, and as set out in the Invitation.

7.2 Bound by Exercise Restrictions

If a Participant purports to exercise an Option in contravention of any applicable Exercise Restriction, the Option will be deemed to have been exercised on the first date the Exercise Restriction ceases to apply, subject to payment of the relevant Exercise Price.

7.3 Payment of Exercise Price

The Company shall instruct the Participant within ten (10) business days:
(a) that payment is required and, if so, the due date for payment and the method for the Participant making payment; or
(b) if the Company is to satisfy the exercised Options in cash in accordance with Rule 10.

7.4 Failure to pay Exercise Price

If the Participant fails to pay the Exercise Price for any of the Share Awards in respect of which Vested Options have been exercised within the timeframe, and in the manner, instructed by the Company in accordance with Rule 7.3, the Participant's entitlement to such Share Awards will lapse even though the Expiration Date of the Vested Options may not have passed.

7.5 Unexercised Vested Options

If some or all of the Vested Options are not exercised by the end of the Expiration Date, those Vested but unexercised Options will lapse immediately.

8 Delivery

8.1 Delivery of a Share on Vest of a Right to Share

Unless otherwise determined by the Board and specified in the Invitation, a Vested Right to Share will be automatically exercised on Vesting and a Share delivered.

8.2 Delivery of a Share on Exercise of an Option

Subject to any Applicable Laws, as soon as reasonably practicable following receipt of an Exercise Notice in accordance with Rule 7.1 and payment of the Exercise Price by the Participant, the Company will, or will cause the relevant party to, deliver to the extent that it has accepted such Exercise Notice, that number of Shares referrable to Vested Options that have been exercised.

8.3 Holding of Awards and Share Awards

The Board may determine at its absolute discretion how Awards and Share Awards are to be held or delivered under the Plan, including by way of an employee share trust.

9 Rights attaching to Awards and Share Awards

(a) Options and Rights to Shares held by a Participant:
  (i) do not confer any rights on the Participant either as a member or creditor of the Company;
  (ii) are unlisted;
  (iii) are unsecured;

(iv) are not transferrable except at the approval of the Board; and
(v) must not be sold, assigned or otherwise disposed of or Encumbered by the Participant.

(b) Share Awards held by a Participant:
(i) confer a vested and indefeasible entitlement to any dividends declared and distributed by the Company, where those Share Awards are standing to the account of the Participant at the books closing date for determining entitlement to those dividends;
(ii) confer voting rights where those Share Awards are registered in the Participant's name or in the case of Share Awards registered in the name of a trustee, once those Share Awards are allocated to the Participant; and
(iii) must not be sold, assigned or otherwise disposed of or Encumbered by the Participant unless otherwise as required or approved by the Board.

10 Cash

10.1 Cash settlement

(a) Provided such discretion was stated in the Invitation, exercised Options or Vested Rights to Shares or both, may be satisfied at the absolute discretion of the Company in cash rather than Share Awards by payment to the Participant of the Cash Equivalent Value.
(b) The Board retains its absolute discretion as to how the Cash Equivalent Value is determined for the purpose of this Rule 10.1.

10.2 Cashless exercise facility

(a) Where a Participant wishes to exercise some or all of their Options, instead of paying the Exercise Price to the Company, they may elect to reduce the number of Shares they will receive by using the cashless exercise facility under this Rule 10.2.
(b) The cashless exercise facility entitles a Participant to be relieved from payment of the Exercise Price by reducing the number of Shares that the Participant is entitled to receive upon exercising the Participant's Options. By using the cashless exercise facility, the Participant will receive that number of Shares calculated in accordance with the following (rounded down to the nearest whole number):

$$A = \frac{(B - C) \times D}{B}$$

where:
A = Number of Shares received
B = Share market value at time of exercise (as determined by the Board, acting reasonably)
C = Option Exercise Price
D = Number of Options exercised

11 Lapse or clawback for fraud or breach

11.1 Board discretion to lapse

Where, in the opinion of the Board, a Participant has committed an act that:

(a) constitutes fraud, or dishonest or serious misconduct in relation to the affairs of the Group;
(b) brings the Group into disrepute;
(c) is in breach of their legal duties to the Group;
(d) fails to perform any other act reasonably and lawfully requested of the Participant; or
(e) has the effect of delivering a strong Group performance in a manner which is unsustainable or involves unacceptably high risk,

the Board may make a determination that any Award held by the Participant that has not yet Vested will lapse or otherwise make a determination under Rule 18.1 to ensure that no unfair benefit is obtained by the Participant.

11.2 Clawback

Where, in the opinion of the Board:

(a) an Award which would not have otherwise Vested, Vests or may Vest, as a result directly or indirectly of:

(i) the fraud, dishonesty, serious misconduct or breach of legal duties (including, without limitation, a material misstatement of financial information) of any person; or

(ii) any other action or omission (whether intentional or inadvertent) of any person,

the Board may make a determination that any Award held by the Participant that has not yet Vested will lapse, otherwise make a determination under Rule 18.1 to ensure that no unfair benefit is obtained by any Participant require a Participant to account to the Company for the benefit of any Award that has already Vested as a result of the relevant matters or take any other action contemplated under the Company's Clawback and Malus Policy;

(b) an Award that may otherwise have Vested, has not Vested directly or indirectly as a result of any circumstance referred to in this Rule 11.2, the Board may reconsider the level of satisfaction of the applicable Vesting Conditions and may:

(i) reinstate and Vest any Award that may have lapsed to the extent that the Board determines appropriate in the circumstances;

(ii) make a new grant of Awards that reflect the terms of the original Award; or

(iii) a combination of the above Rule 11.2(b)(i) and 11.2(b)(ii).

12 Restrictions

12.1 Disposal Restrictions

The Board may, at its absolute discretion, determine that Disposal Restrictions apply to some or all Share Awards and may determine the terms and conditions of such Disposal Restrictions.

12.2 Arrangements to enforce restrictions

The Company is entitled to make any arrangements it considers necessary to enforce any Disposal Restrictions and Participants are bound by those arrangements and must take any steps reasonably required by the Company.

12.3 Expiration of restrictions

Upon the expiration of any Disposal Restrictions, the Company will take all actions reasonably necessary to ensure that the Participant can deal with those Share Awards.

13 Termination of employment

(a) Where a Participant terminates employment with the Group, the Awards and Share Awards will be treated in accordance with the Invitation and the Plan Rules.

(b) Each Participant agrees to any variation in accordance with this Rule 13.

14 Corporate actions

14.1 Change of control

(a) Where:

(i) A takeover bid is made for the Company and the Board recommends acceptance of that bid by the Company's shareholders;

(ii) A court orders that a meeting of shareholders of the Company be held to consider a scheme of arrangement between the Company and its shareholders; or

(iii) The Board determines that some other transaction has occurred, or is likely to occur, which involves a change of control of the Company

the Board must, at its discretion and acting fairly and reasonably, decide the extent to which Awards that have not yet Vested will Vest, and the extent to which Disposal Restrictions applying in respect of any Share Awards will be waived, having regard to the extent to which any applicable Conditions

have been satisfied.

(b) Any Awards that have not yet Vested and which do not Vest under this Rule 14.1 will lapse, unless the Board determines otherwise.

14.2 Rollover of Award

If a Participant is offered the opportunity to dispose, cancel, waive or otherwise release their Award in consideration for the grant to them of another award (***Rollover***), then notwithstanding the provisions of Rule 14.1 (which might otherwise have meant that the Award Vested), the Board may, acting fairly and reasonably, decide that the Award will be taken to have lapsed when the event took place (provided that for the avoidance of doubt, this will not prevent Rollover from taking place).

14.3 Variation of Capital

If there is a variation of the share capital of or a bonus issue or rights issue in relation to the Company (whenever it occurs) or there is a dividend in specie or demerger affecting a Group company, the Board may make such adjustments as it considers appropriate, and must make any such adjustments as may be required under the Listing Rules. The rights of Participants will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

14.4 Notice of Variation

As soon as reasonably practicable after making any adjustment under Rule 14, the Board must give notice in writing to any Participant.

15 Costs, deductions, taxes and duties

(a) The Company must pay all brokerage, commission, stamp duty or other transaction costs payable in respect of the grant of Awards or Share Awards.

(b) Any Group company may deduct from any payment made to a Participant, including the payment of the Cash Equivalent Value in Rule 10.1, any amount the Group company considers necessary to meet any tax or tax withholding obligations, social security obligations in respect of the Participant or other levies (including, for the avoidance of doubt, any contribution that a Group company is required to make to a complying superannuation as required by law or as the Board reasonably considers necessary or desirable in order to avoid having an individual superannuation guarantee shortfall in respect of the Participant in relation to the payment to be made to the Participant under this rule) arising in connection with the Participant's participation under the Plan.

(c) Costs associated with disposing of Shares will be the responsibility of each Participant.

(d) At the Company's election, the Company may withhold such number of Awards or Share Awards, and a Participant agrees by direction that any other debt due to a Participant by any member of the Group may be paid to the Company, in satisfaction of an amount relating to that Participant referred to in in Rule 15(b).

16 Administration of the Plan

16.1 Board to administer Plan

(a) The Board administers the Plan and has power to do each of the following:

(i) decide appropriate procedures for administering the Plan consistent with these Plan Rules; and

(ii) appoint, remove or replace a trustee to hold, in accordance with this Plan, Shares issued or transferred under this Plan on behalf of a Participant.

(b) The Board has absolute and unfettered discretion to act, or refrain from acting, as follows:

(i) under or in connection with the Plan or any Awards or Share Awards granted under the Plan; and

(ii) in the exercise of any power or discretion under the Plan.

(c) The Board may resolve conclusively all questions of fact or interpretation concerning the Plan and these rules, including as to the interpretation of the Plan or any restrictions or other conditions relating to any Awards or Share Awards granted under the Plan.

(d) The only restrictions on the Board's power are set out in this Plan, the Listing Rules and as provided by other Applicable Law.

16.2 Delegation of Board powers and discretions

Any power or discretion which is conferred on the Board by these Plan Rules including the power to issue an Invitation to Eligible Employees may be delegated by the Board to any person on such terms it determines at its absolute discretion.

16.3 Documents

The Company may from time to time require an Eligible Employee or Participant to complete and return such documents as may be required by law to be completed by that Eligible Employee or Participant, or such other documents that the Company considers should, for legal, taxation or administrative reasons, be completed by that Eligible Employee or Participant.

16.4 Decisions of the Board final

All decisions of the Board as to the interpretation, effect or application of these Plan Rules and Invitation and all calculations and determinations made by the Board under these Plan Rules and Invitation are final, conclusive and binding in the absence of manifest error and any dispute raised will be resolved by the Board at its absolute discretion.

16.5 Group funding

(a) The Company and the Group may be required to provide money or other property to a trustee or to a specified Group company for the purpose of enabling an Eligible Employee or Participant to acquire an Award under the Plan or satisfying such an Award**.**

(b) In addition, the Company may require as a precondition to the grant of an Award to any Eligible Employee that the relevant Group company enter into an agreement or arrangement as the Company considers necessary to require the Group company to reimburse the Company or a trustee or to a specified Group company for any money or property provided by the Company in connection with the Plan, directly or indirectly, in relation to a Participant.

16.6 Suspension or termination of Plan

(a) The Board may:

(i) from time to time suspend the operation of the Plan; or

(ii) at any time terminate the operation of the Plan.

(b) The Plan terminates and is to be wound up if an order is made or an effective resolution is passed for the winding up of the Company other than for the purpose of amalgamation or reconstruction.

(c) The suspension or termination of the Plan must not prejudice the existing rights (if any) of Participants.

17 Limitations on capital

The Company will comply with such legal and regulatory limits (including those imposed by the Applicable Laws), which limit the percentage of the capital of the Company that may be available under this Plan from time to time as determined by the Board to be appropriate.

18 Amendments to the Plan

18.1 Board may amend

Subject to Rule 18.2, the Board may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of these Plan Rules (including this Rule 18) or the terms and conditions attaching to any Award or Share Awards.

18.2 No alteration to existing rights

Any amendment to the provisions of these Plan Rules must not materially alter the rights of any Participant under the Plan prior to the date of the amendment, unless the amendment is introduced primarily:

(a) to correct any manifest error or mistake;

(b) in accordance with Rule 11; or

(c) to enable the Plan or the Company to comply with any Applicable Laws.

18.3 Notice of amendment

As soon as is reasonably practicable after the Board makes any amendment under Rule 18.1, it will give notice of that amendment to any Participant affected.

19 Adjustments to Plan in the case of foreign resident Participants

Where an Award is granted under the Plan to a Participant who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any the laws of that foreign jurisdiction, matters of convenience or similar factors which may have application to the Participant or to the Group in relation to the Award.

20 General Provisions

20.1 Rights of Participants

(a) Nothing in these Plan Rules:
   (i) confers on any Eligible Employee any expectation to become a Participant or a Shareholder;
   (ii) confers on any person the right to be invited to apply for, to be offered or to receive any Options or Rights to Shares or both;
   (iii) confers on any Participant the right to continue as an employee of the Company;
   (iv) forms part of, or is incorporated into, any contract of an Eligible Employee;
   (v) affects any rights which the Company may have to terminate the employment of any person; or
   (vi) may be used to increase damages in any action brought against the Company in respect of any termination of employment.

(b) No person, whether a Participant, Shareholder or otherwise, has any claim, right or interest in respect of the Plan or any Shares or other property of the Plan, whether against the Company or any other person, as a consequence of termination of the person's employment or appointment or otherwise, except under and in accordance with these Plan Rules.

20.2 Attorney

(a) Each Participant, in consideration of the issue of an Invitation, shall be deemed to irrevocably appoint the Company, and any person nominated from time to time by the Company (each an Attorney) severally, as the Participant's attorney to complete and execute any documents including applications for Awards and Award transfers and to do all things necessary on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of these Plan Rules.

(b) The Participant shall be deemed to covenant that the Participant shall:

   (i) ratify and confirm any act or thing done pursuant to the powers conferred by this Rule 20.2;
   (ii) release the Company, each Director and the Attorney (where applicable) from any liability whatsoever arising from the exercise of the powers conferred by this Rule 20.2; and
   (iii) indemnify and hold harmless the Company, each Director and the Attorney (where applicable) in respect of such powers.

20.3 Notices

(a) Any notice, certificate, consent, approval, waiver or other communications given under these Plan Rules is deemed to have been duly given if:
   (i) sent by electronic mail or delivered by hand; or
   (ii) sent by ordinary registered prepaid mail,

   and is deemed to have been served:
   (iii) if sent by electronic mail or delivered by hand, at the time of sending or delivery; or
   (iv) if posted by registered prepaid mail, three Business Days (or, if posted to an address outside Australia, seven Business Days) after the date of posting.

(b) Delivery, transmission and postage:
   (i) if not given personally, is to the last known address of an Eligible Employee or Participant; or
   (ii) is to the address of the Company.

20.4 Changes to the Applicable Law

If a change occurs to an Applicable Law in a manner that affects the legal or practical effect or validity of the Plan, the Company agrees to work with Participants and make any changes necessary to this Plan to restore the legal or practical effect and validity of the Plan.

20.5 Governing Law and Jurisdiction

This Plan is governed by the laws of the Governing Jurisdiction. Any person referred to in the Plan submits to the exclusive jurisdiction of the Courts of the Governing Jurisdiction.

21 Definitions and Interpretation

21.1 Definitions

In these Plan Rules, the following definitions apply:

Applicable Law means any one or more or all, as the context requires of:

(a) the laws of the Governing Jurisdiction;
(b) the Listing Rules;
(c) the Corporations Act;
(d) the Tax Act;
(e) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), (c) and (d) above;
(f) the Constitution; and
(g) any other legal requirement that applies to the Plan.

Application Form means an application form in respect of an Invitation in the form approved by the Board from time to time.

ASX means ASX Limited or the securities market that it operates, as the context requires.

Attorney has the meaning within Rule 20.2.

Award means:

(a) an Option;
(b) a Right to Share;
(c) a Share Award, or
(d) any or all of them.

Board means all or some of the Directors of the Company acting as a board or duly authorised committee of the board.

Business Day means a day that is not a Saturday, Sunday or public holiday in the Governing Jurisdiction.

Cash Equivalent Value means, per Award, a cash amount equal to the market value of the Share Award that would otherwise have been issued, allotted or transferred to the Participant as a result of the Vesting or exercise of the Award, less any Exercise Price.

Conditions means Vesting Conditions or Disposal Restrictions or both of them, as the context requires.

Company means Bendigo and Adelaide Bank Limited ACN 068 049 178.

Constitution means the constitution of the Company as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Deferred Share Award means a beneficial interest in a Share, subject to such Vesting Conditions and Disposal Restrictions as set out in an Invitation.

Director means a director of the Company within the meaning of the Corporations Act.

Disposal Restrictions means any restrictions on the disposal or transfer of Awards, as specified in these Plan Rules or in an Invitation.

Eligible Employee means an Employee selected by the Board at its absolute discretion to participate in the Plan.

Employee means:

(a) a full time or part-time employee of any Group company (including an executive director);
(b) a director who is not employed in an executive capacity by any Group company;
(c) an individual contractor where any Group company has entered into a contract for services, whether with the individual or with the company where the individual or their spouse is a director, and the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the Group [and subject to the person being in a relationship with the Group company that is similar to employment for the purposes of section 83A-325 of the Tax Act];
(d) a casual employee who provides services to a Group company and who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the Group; and
(e) a prospective Participant.

Encumbrance means any security interest, mortgage, lien, charge, pledge, restriction against transfer, title retention, preferential right or trust arrangement, claim, covenant, easement or any other arrangement having the same effect and **Encumber** has the corresponding meaning.

Exercise Notice means a duly completed and executed notice of exercise of an Option by a Participant, in the form approved by the Board from time to time.

Exercise Period in relation to an Option, means the period commencing on the date on which an Option Vests and ending on the Expiration Date.

Exercise Price means the exercise price (if any) in respect of an Award as specified in these Plan Rules or in an Invitation.

Exercise Restrictions means restrictions on the ability of a Participant to exercise a Vested Option, as specified in these Plan Rules or in an Invitation.

Expiration Date means the maximum term of the Options as specified in an Invitation.

Governing Jurisdiction means the State of Victoria and the Commonwealth of Australia.

Group means the Company and any Subsidiary of the Company or each or any combination of them as the context requires.

Invitation has the meaning set out at Rule 3.

Invitation Lapse Date means the last date that the Application Form can be submitted as set out in the Invitation.

Listing Rules means the Listing Rules of ASX as they apply to the Company from time to time.

Option means a right to subscribe for one fully paid Share by way of exercise.

Participant means an Eligible Employee granted Awards under the Plan.

Plan means the Bendigo and Adelaide Bank Limited Omnibus Equity Plan constituted by the Plan Rules.

Plan Rules means the rules of the Plan, including any schedules and annexures to it, set out in this document, as amended from time to time.

Right to Share means a right to be delivered one fully paid Share.

Share means a fully paid ordinary share in the capital of the Company.

Share Award means a Share allocated under this Plan, including, but not limited to:

(a) a Deferred Share Award;
(b) as a result of the exercise by the Participant of an Option, where that Share is subject to Conditions; or
(c) as a result of the Vesting of a Right to Share, where that Share is subject to Conditions.

Shareholder means the holder of Shares.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid has the meaning given in the Corporations Act.

Tax Act means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth) or both, as the context requires.

Trust means the Bendigo and Adelaide Bank Employee Share Plan Trust established pursuant to the trust deed dated 8 November 2006.

Trustee means the trustee of the Trust as appointed from time to time.

Vest means, in relation to an Award, the satisfaction or waiver of any applicable Vesting Conditions, and **Vested** and **Vesting** has the corresponding meaning.

Vesting Conditions means any conditions imposed on the vesting of the Award, as specified in these Plan Rules or in an Invitation.

Vesting Date means, in relation to an Award, the first date that the Award may Vest, as specified in the Plan Rules or in an Invitation.

Vesting Notice means a notice, in the form approved by the Board from time to time, in respect of the satisfaction or waiver of Vesting Conditions and delivered by the Board to a Participant.

Vesting Period means the prescribed period for satisfaction of a Vesting Condition, as specified in these Plan Rules or in an Invitation.

21.2 Interpretation

In these Plan Rules, unless the context requires otherwise:

(a) the singular includes its plural and vice versa;
(b) words denoting any gender include all genders;
(c) headings are for convenience only and do not affect interpretation;
(d) a reference to:
    (i) a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity;
    (ii) a party in these Plan Rules or another document includes that party's successors, permitted

substitutes or permitted assigns;

(iii) a particular time is a reference to that time in the Governing Jurisdiction;

(iv) any agreement (including these Plan Rules) or document is to the agreement or document as amended, supplemented, novated or replaced from time to time;

(v) a Rule, clause, paragraph, schedule or annexure is to a clause, paragraph, schedule or annexure in or to these Plan Rules;

(vi) writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible or tangible form;

(vii) legislation (including subordinate legislation) or a provision of it is to that legislation or provision as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(viii) words such as including, or for example do not limit the meaning of the words preceding them;

(ix) an obligation or liability assumed by, or a right conferred on, two or more parties binds or benefits all of them jointly and each of them severally;

(x) nothing in these Plan Rules is to be interpreted against a party solely on the ground that the party or its advisers drafted it;

(e) in the event of an inconsistency between these Plan Rules and an Invitation, the terms of these Plan Rules prevail over the terms of an Invitation.

21.3 Effect of Plan Rules

If any rule of the Plan Rules is invalid, unenforceable or otherwise ineffective, that invalidity, unenforceability or ineffectiveness does not affect the validity, enforceability, operation, construction or interpretation of any other rule in the Plan Rules, with the intent that the invalid, unenforceable or ineffective rule shall be read down or, if it is not capable of being read down, shall be treated for all purposes as severable from the Plan Rules.