

# Policy

## Board Disclosure and Conflict of Interest Policy

### Governance Schedule

Policy Owner:	Company Secretary
Accountable Person:	Chief Executive Officer
Approval Authority:	Board
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# Overview

## Purpose and Application

This Policy outlines the obligations of the directors of Bendigo and Adelaide Bank Limited regarding disclosure of interests, presence during *Board* discussions and voting, material information and outside commitments.

The fundamental principles of this Policy are:

- Ensuring there is investor, market and community confidence in the *Group*;
- Maintaining the integrity of the *Group*;
- Ensuring that the Board are beyond reproach in terms of ethical, non-conflicting and balanced decision making;
- Protecting the interests and reputation of the *Group*;
- Ensuring the directors use their influence and positions properly and that their professional performance, conduct and behaviours are not influenced or tainted by any conflicts of interest; and
- Ensuring that the approach adopted for managing conflicts of interest is apparent and structured in a way that supports transparency and examination; and
- Ensuring that directors can exercise independent judgment when identifying, disclosing and managing conflicts of interest, consistent with their fiduciary duties.

This Policy applies to the directors of Bendigo and Adelaide Bank Limited and is in addition to the obligations set out in the *Group's* [Conflict of Interest Policy](#).

## Roles and Responsibilities

Role	Responsibility
Policy Manager – Assistant Company Secretary	The Policy Manager will support the Policy Owner in meeting their responsibilities by completing the day-to-day activities associated with policy management.
Policy Owner – Company Secretary	The Policy Owner is responsible for the maintenance of this policy, ensuring the policy is reviewed, approved and monitored, maintaining historical records of this policy along with the approvals; and decisioning requests for policy exemptions and exceptions.
Policy Approval Authority - Board	The Policy Approval Authority is responsible for approving any scheduled and out of cycle reviews of this policy and the retirement of the policy.
Accountable Executive – Chief Executive Officer	The Accountable Executive is responsible for the policy and assigns the Policy Owner.

## Supporting Documents

Conflict of Interest Policy  
 Continuous Disclosure Policy  
 Securities Trading Policy  
 Code of Conduct  
 Fit and Proper Policy

# Policy

## 1 Disclosure of interests

### 1.1 Principles

Each director must promptly disclose to the *Board* each of the following:

- Any material personal interest<sup>1</sup> in a matter that relates to the affairs of the *Group*; and
- Any interest of a director or their *Relates Parties*, including any interest in another organisation, that creates or may create an actual, potential or perceived conflict of interest in relation to the affairs of the *Group*.

This does not require disclosure of a director's interest in a financial service obtained in the ordinary course of the business of the *Group* on an arm's length basis.

All disclosures must include full details of the nature and extent of the interest and the relation of the interest to the affairs of the *Group*.

Regulatory context of the obligations and exceptions to disclosure are set out in Appendix 1. If a director is uncertain about whether an interest should be disclosed, the director should consult with the Company Secretary.

### 1.2 Obligations

Each director must take all reasonable steps to avoid actual, potential or perceived conflicts of interest. A director who has an actual, potential or perceived conflict of interest must notify the Chair, other directors and Company Secretary as soon as practicable after becoming aware of the conflict.

Each new director must complete a standing notice about interests and give the notice to the Company Secretary. The Company Secretary must arrange for the standing notice to be tabled at the next meeting of the *Board* and recorded in the minutes of that meeting.

If there is a change in interests, the director must give the Company Secretary information about the change as soon as practicable. The Company Secretary must arrange for the updated standing notice to be tabled at the next meeting of the *Board* and recorded in the minutes of that meeting.

The Company Secretary must maintain standing notices about interests for each director and must give copies to each new director of all current standing notices as soon as practicable.

If a matter arises at a *Board* meeting in which a director has an interest not already disclosed, the director must make the disclosure at the meeting. The interest must be recorded in the minutes.

The Company Secretary must maintain a Register of Director Interests and provide a copy of the register to the *Board* at each *Board* meeting for directors to review and advise of any changes.

### 1.3 Annual Attestation

Each director is required to complete an annual attestation (forming part of the annual key management personnel questionnaire process), confirming that their disclosed interests in

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<sup>1</sup> Guidance Note: A "material personal interest" is one that has the capacity to influence the vote of a particular director on the decision being made. Examples may include a director holding a significant shareholding in a company that is a major supplier to the *Group*, or having a close family member employed in a senior role at a competitor.

the Register of Director Interests are complete and accurate as at the date of signing, and that they have complied with this Policy over the preceding year. This annual attestation is administered by the Company Secretary.

## 1.4 Gifts, Benefits, and Hospitality

Directors must not accept gifts, benefits, or hospitality that could reasonably be perceived to compromise their independence or judgment. Any gift, benefit, or item of hospitality received with a value exceeding a threshold of \$300 must be declared to the Company Secretary and recorded in the Register of Director Interests.

## 2 Presence during discussion and voting

A director who has a material personal interest in a matter being considered at a *Board* meeting must not be present at that meeting while the matter is being considered and must not vote on that matter. The *Board* minutes must record the interested director leaving the meeting before the discussion and returning after the vote.

However, the director may be present and vote, if either of the following apply:

- The directors present at the meeting (who are not affected by the material personal interest at that time) resolve that the interest should not disqualify the director from being present or from voting; or
- The director would otherwise be entitled to be present and to vote under the Corporations Act (Example: The interest arises because the director is a shareholder of Bendigo and Adelaide Bank Limited and the shareholding is held in common with other shareholders); and

the *Board* minutes must record the reason why the director was present and voted at the meeting.

In the case of other interests in a matter being considered at a *Board* meeting, the Chair of the *Board* maintains the discretion to consider whether the director, should be present and to vote, in relation to the matter (Example: clause 65 of the Constitution of Bendigo and Adelaide Bank Limited allows a director who has an interest in a matter to be present and to vote, unless constrained by the Corporations Act).

## 3 Material Information

If a director has a conflict of interest, regardless of whether the director is present when the matter is being considered or if the director is aware of a matter that is material to a decision by the *Board*, the director must bring this to the attention of the *Board* or Chair before the *Board* considers the matter.

If the director is also the Chair of the *Board*, then the Chair of the Board People & Culture Committee should be engaged before the *Board* considers the matter.

## 4 Outside Commitments

A director must not accept any appointments that conflict with their position as a director of the *Group* or could reasonably be perceived to interfere materially with the exercise of their unfettered and independent judgment.

Before accepting any directorship or public appointment, the director must inform the Chair so that any possible conflict, regulatory or other implications (including time commitments) can be considered.

If the director is also the Chair of the *Board*, then the Chair of the Board People & Culture Committee should be engaged.

Any changes to other officeholder positions must be advised to the Company Secretary. Each *Board* pack will contain a copy of the Register of director Interests for the directors to review at each *Board* meeting.

## Appendices

### Appendix A - Glossary

Refer to the [Enterprise Business Glossary](#) for the Groups standard definitions.

Specific terms related to this Policy are outlined below.

Term	Definition
director or directors	The directors from time to time appointed to Bendigo and Adelaide Bank Limited.
Chair	The chair of the <i>Board</i> from time to time appointed by the directors.
Company Secretary	The company secretary from time to time appointed by the Board to Bendigo and Adelaide Bank Limited.
Related Parties	<p>Any person or entity set out in section 228 of the Corporations Act, which includes a director's spouse, domestic partner, parents, children and any entity that the director or their Related Party controls or that the director or their Related Party acts in concert with to receive a financial benefit.</p> <p>If a director is uncertain whether a person or entity is as a Related Party, they should consult the Company Secretary.</p>

## Appendix B – Regulatory Context

1. Disclosure	
<b>1.1 Legislation</b>	Corporations Act 2001, Chapter 2D, Part 2D.1, Division 2—Disclosure of, and voting on matters involving, material personal interests
<b>1.2 Obligation to disclose</b>	A director's conflict of interest must be disclosed to the <i>Board</i> . This obligation is on the director as an individual. If the interest is a "material personal interest" a failure to disclose the interest is an offence. <sup>2</sup>
<b>1.3 How to disclose</b>	<p>The Corporations Act sets out the requirements in relation to disclosure of a "material personal interest". This procedure can be adopted for other conflicts that do not comprise a "material personal interest". Under the Corporations Act, a director may give a specific notice or a standing notice about an interest.</p> <ul style="list-style-type: none"> <li>• <b>Specific notice:</b> To give a specific notice, the following applies.<sup>3</sup> <ol style="list-style-type: none"> <li>(a) The notice must give details of both of the following.               <ol style="list-style-type: none"> <li>(i) The nature and extent of the interest.</li> <li>(ii) The relation of the interest to the affairs of the <i>Group</i>.</li> </ol> </li> <li>(b) The notice must be given at a directors' meeting as soon as practicable after the director becomes aware of their interest in the matter.</li> <li>(c) The details must be recorded in the minutes of the meeting.</li> </ol> </li> <li>• <b>Standing notice:</b> To give a standing notice, the following applies.<sup>4</sup> <ol style="list-style-type: none"> <li>(a) The notice must give details of the nature and extent of the interest.</li> <li>(b) The notice must be given in either of the following ways.               <ol style="list-style-type: none"> <li>(i) At a directors' meeting (either orally or in writing).</li> <li>(ii) To other directors individually in writing.</li> </ol> <p>The notice is treated as given when it has been given to every director. In addition, the notice must be tabled at the next director's meeting after it is given.</p> </li> <li>(c) The director must make sure that the nature of the extent of the interest disclosed in the standing notice is recorded in the minutes of the meeting at which the standing notice is given or tabled.</li> <li>(d) The standing notice takes effect as soon as it is given. However, it ceases to have effect in each of the following cases.               <ol style="list-style-type: none"> <li>(i) In relation to a particular interest if the nature or extent of the interest materially increases above that disclosed in the notice.</li> <li>(ii) If a new director is appointed, until the new director is given the standing notice.</li> </ol> </li> </ol> </li> </ul>
<b>1.4 Exceptions to disclosure</b>	<p>The Corporations Act sets out exceptions to the requirement to disclose a material personal interest.<sup>5</sup> This includes an interest that arises in any of the following ways.</p> <ul style="list-style-type: none"> <li>• Because the director is a member of the company and the interest is held in common with other members of the company.</li> <li>• In relation to the director's remuneration as a director of the company.</li> <li>• The interest is in a contract, or proposed contract, with, or for the benefit of, or on behalf of, a related body corporate and arises merely because the director is a director of the related body corporate.</li> </ul>

<sup>2</sup> Corporations Act, section 191.

<sup>3</sup> Corporations Act, section 191(3).

<sup>4</sup> Corporations Act, section 192.

<sup>5</sup> See Corporations Act, section 191(2) for a complete list.

<b>2. Related Party</b>	
<b>2.1 Legislation</b>	Corporations Act 2001, Chapter 2E, Part 2E.2, Section 228
<b>2.2 Definition</b>	<p><b>Controlling entities</b></p> <p>(1) An entity that controls a public company is a related party of the public company.</p> <p><b>Directors and their spouses</b></p> <p>(2) The following persons are related parties of a public company:</p> <p>(a) directors of the public company;</p> <p>(b) directors (if any) of an entity that controls the public company;</p> <p>(c) if the public company is controlled by an entity that is not a body corporate—each of the persons making up the controlling entity;</p> <p>(d) spouses of the persons referred to in paragraphs (a), (b) and (c).</p> <p><b>Relatives of directors and spouses</b></p> <p>(3) The following relatives of persons referred to in subsection (2) are related parties of the public company:</p> <p>(a) parents;</p> <p>(b) children.</p> <p><b>Entities controlled by other related parties</b></p> <p>(4) An entity controlled by a related party referred to in subsection (1), (2) or (3) is a related party of the public company unless the entity is also controlled by the public company.</p> <p><b>Related party in previous 6 months</b></p> <p>(5) An entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time within the previous 6 months.</p> <p><b>Entity has reasonable grounds to believe it will become related party in future</b></p> <p>(6) An entity is a related party of a public company at a particular time if the entity believes or has reasonable grounds to believe that it is likely to become a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time in the future.</p> <p><b>Acting in concert with related party</b></p> <p>(7) An entity is a related party of a public company if the entity acts in concert with a related party of the public company on the understanding that the related party will receive a financial benefit if the public company gives the entity a financial benefit.</p>
<b>3. Material personal interest - participation and voting</b>	
<b>3.1 Statutory requirements</b>	<ul style="list-style-type: none"> <li>If a director has a “material personal interest” in a matter being considered at a directors’ meeting, the director must not be present while the matter is being considered or vote on the matter, unless a statutory exception applies.<sup>6</sup> A director commits an offence if the director does not comply with this restriction.</li> <li>If there are not enough directors to form a quorum for a directors’ meeting because a number of directors have a material personal interest, one or more of the directors (including those who have a material personal interest) may call a general meeting of shareholders and the general meeting may pass a resolution to deal with the matter.<sup>7</sup></li> </ul>
<b>3.2 Exceptions</b>	<ul style="list-style-type: none"> <li>If the interest comes within an exception to the disclosure requirement (see section 1.4 of this Annexure), the restriction on being present and</li> </ul>

<sup>6</sup> Corporations Act, section 195.

<sup>7</sup> Corporations Act, section 195(4)

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voting does not apply if the directors who do not have a material personal interest in the matter pass a resolution that:

- (a) identifies the director, the nature and extent of the director's interest in the matter and its relation to the affairs of the company; and
  - (b) states that those directors are satisfied that the interest should not disqualify the director from voting or being present.<sup>8</sup>
- If the number of directors entitled to be present and vote on a matter would be less than a quorum and the matter needs to be dealt with urgently or there is some other compelling reason for the matter to be dealt with in a directors' meeting (rather than a general meeting), ASIC may provide relief.<sup>9</sup>
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## Document Control Table

Version No:	Document Owner	Date Approved	Approved By	Next Review	Purpose or Change
3.0	Company Secretary	April 2026	Board	April 2028	Biennial review

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<sup>8</sup> Corporations Act, section 195(2)

<sup>9</sup> Corporations Act, section 196, ASIC Regulatory Guide 76, Related party transactions, provides guidance on when ASIC will grant relief (RG 76.39).