

26 July 2023

Dear Shareholder,

As we begin what promises to be a successful new financial year the Board is pleased to announce the Company's inaugural quarterly dividend.

### Change to quarterly dividend payments

As announced on 28 June 2023 the addition of Community Bank Wantirna will provide financial benefits from diversification and scale such that the Board decided to change its policy of semi-annual dividend payments to quarterly dividend payments. For the Financial Year 2023/24 (FY24) and thereafter the intention is to pay a quarterly dividend on the last business day in October, January, March and July of each year.

In the first quarter of each new financial year the Board plans to advise shareholders what the expected quarterly dividend is likely to be for that financial year. The intention is to provide shareholders with a stable and regular flow of dividends that respects the dividend guidelines in the Bendigo Franchise Agreement and fairly rewards shareholders for their stake in a successful social enterprise. It is anticipated that the quarterly dividend policy and our ongoing financial results will be highly attractive to the growing cohort of long-term income investors, especially when combined with the strong Community Banking ESG credentials that our social enterprise offers.

### FY24 Q1 dividend declaration

Reflecting the expected strong FY24 operating results, the Board has resolved to pay the Company's first quarterly dividend of 9 cents per share fully franked as the FY24 Q1 dividend to all shareholders on record as at 13 October 2023. The dividend will be payable on 31 October 2023.

The expectation is that unless circumstances change materially the declared quarterly dividends will be held stable at 9 cents per share fully franked for the remaining quarters of FY24.

In the transition from semi-annual dividends to quarterly dividends the previously declared final dividend for FY23 of 14 cents per share fully franked will be paid at the same time as the FY24 Q1 dividend of 9 cents per share fully franked. Accordingly the total dividend received by eligible shareholders on 31 October 2023 will be 23 cents per share fully franked.

Thank you for your continuing support.

Yours faithfully,



Stuart Martyn  
Chairman

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