

<date>

<Title> <Surname>
<Street address line 1>
<Street address line 2>
<suburb> <state> <postcode>

Dear <Title> <Surname>,

Unit holder meeting - change of Responsible Entity

As an investor in one or more of the Managed Funds (Funds) listed below, we are writing to invite you to attend the upcoming unit holder meeting to consider an extraordinary resolution to replace Sandhurst Trustees Limited (Sandhurst) as Responsible Entity (RE) of the fund with Betashares Capital Limited (BCL). After careful consideration the Sandhurst Board has determined that a change of RE is in the best interest of investors.

- Bendigo Growth Index Fund
- Bendigo Conservative Index Fund
- Bendigo High Growth Index Fund
- Bendigo Conservative Wholesale Fund
- Bendigo Balanced Index Fund
- Bendigo Defensive Index Fund
- Bendigo Balanced Wholesale Fund
- Bendigo Defensive Wholesale Fund

What this means for you

You have the opportunity to vote as to whether you support this change. While voting is not mandatory, we encourage you to vote. More information relating to voting requirements, the decision to change RE and details of the upcoming unitholder meeting are all outlined in the Notice of Memorandum and Explanatory Memorandum included with this letter. We have also enclosed a Proxy Voting form to complete, and return should you wish to provide your vote via proxy.

If you wish to attend the meeting in person, please scan the QR code below and complete the RSVP form. Please also ensure you bring identification with you to the vote.

From 26 November 2024 the access to view your Fund/s on Bendigo e-banking (if applicable to you) will be removed until the resolution of the vote has been determined.

We will keep you informed about any material changes, significant events and any other relevant information.

In the meantime, your investments will continue to be managed by Sandhurst. As always, providing you with a high standard of service and support remains our ongoing priority.

More information

We have a list of Frequently Asked Questions available at bendigobank.com.au/fundnews. If you have any further questions, please contact our Customer Service Team on 1800 634 969 or email stlinvestmentproducts@bendigoadelaide.com.au.

Regards,



Sandhurst Trustees



Scan to RSVP

Notice of Meeting and Explanatory Memorandum

Bendigo Balanced Index Fund (ARSN 152 963 669)

For a meeting of Unit Holders to be held at
Level 1, 555 Collins Street, Melbourne, Victoria, 3000
on 28 November 2024 at 10am

YOUR VOTE IS IMPORTANT

THIS IS AN IMPORTANT DOCUMENT AND YOUR VOTE IS IMPORTANT. THE RESPONSIBLE ENTITY ENCOURAGES YOU TO READ THIS DOCUMENT IN ITS ENTIRETY AND TO EXERCISE YOUR RIGHT TO VOTE EITHER BY ATTENDING THE MEETING OR BY LODGING YOUR PROXY FORM.

PLEASE READ THE INFORMATION IN THIS DOCUMENT CAREFULLY. IF YOU ARE IN ANY DOUBT ABOUT THE PROPOSED RESOLUTION OR THE ACTION TO BE TAKEN YOU SHOULD SEEK YOUR OWN PROFESSIONAL ADVICE WITHOUT DELAY.

Notice of Meeting and Explanatory Memorandum

What should you do?

- Step 1:** Read the Notice of Meeting and the Explanatory Memorandum.
- Step 2:** If you have any questions about this document or the meeting, please contact Sandhurst Trustees at managedfunds@bendigoadelaide.com.au or by calling 1800 634 969.
- Step 3:** Vote on the proposed resolution by either attending the meeting or by completing and returning the enclosed proxy form by mail or e-mail (as specified below) so that it is received by no later than 10:00am on 25 November 2024.

Mail:	Sandhurst Trustees Limited Funds Administration GPO Box 4314 Melbourne VIC 3001
E-mail:	managedfunds@bendigoadelaide.com.au

Should you not wish to vote on the proposed resolution no action is required.

NOTICE OF MEETING

1 Notice of Meeting

Notice is hereby given by the responsible entity Sandhurst Trustees Pty Ltd (ACN 004 030 737) (**RE** or **us**) that a general meeting of Unit Holders of Bendigo Balanced Index Fund (ARSN 152 963 669) (the **Fund**) will be held at:

Time: 10AM – 12PM AEST

Date: 28 November 2024

Place: Level 1, 555 Collins Street, Melbourne, Victoria, 3000

The general meeting will be held concurrently with the general meetings for seven other registered schemes and at all these meetings relevant members will be invited to vote on a resolution to approve the appointment of Betashares Capital Ltd as the new responsible entity. The current responsible entity for each of the eight schemes, including the Fund, is Sandhurst Trustees Limited. For the avoidance of doubt, separate polls will be held for each scheme.

This Notice of Meeting is dated 5 November 2024.

2 Important Notices

This is an important document and requires your immediate attention. This document should be read in conjunction with the accompanying Explanatory Memorandum.

If you have any questions in relation to this Notice of Meeting or the Explanatory Memorandum, please contact Sandhurst Trustees at managedfunds@bendigoadelaide.com.au or by calling 1800 634 969.

Definitions of certain terms used in this Notice of Meeting and the Explanatory Memorandum appear at section 6.1 of this Notice of Meeting.

3 Business

This meeting has been called by the RE as responsible entity of the Fund under clause 15.1(a) of the Fund Constitution and section 252A of the Corporations Act to explain its decision to retire as responsible entity of the Fund and to invite Unit Holders to consider and, if thought fit, approve the following proposed resolution:

Name	Description	Recommendation
Resolution	An extraordinary resolution to appoint Betashares Capital Ltd (ACN 139 566 868) as the new responsible entity of the Fund.	The RE directors unanimously recommend that Unit Holders vote for this resolution.

The proposed resolution is set out in full in section 4, and further detail on the rationale and effect of the proposed resolution is set out in the Explanatory Memorandum.

4 Proposed Resolution

4.1 Resolution

BUSINESS

To consider and, if thought fit, pass as an extraordinary resolution to appoint Betashares Capital Ltd (ACN 139 566 868) as the new responsible entity of the Fund.

Directors' recommendation: The directors unanimously recommend that Unit Holders vote **for** this resolution.

5 Important Information about the Meeting

5.1 Calling the meeting

This meeting has been called by the RE as responsible entity of the Fund under 15.1(a) of the Fund Constitution and section 252A of the Corporations Act to consider and, if thought fit, approve the proposed resolution.

5.2 Chairperson

In accordance with section 252S(1) of the Corporations Act, the RE has appointed Richard Baker to chair the meeting.

5.3 Quorum

In accordance with section 252R(2) of the Corporations Act, the quorum for this meeting is two Unit Holders present at all times during the meeting.

5.4 Resolution voting requirements

The proposed resolution is an extraordinary resolution which must be passed by at least 50% of the votes cast by Unit Holders entitled to vote on the resolution.

5.5 Voting entitlements

The holding of each Unit Holder for the purposes of ascertaining the voting entitlements for the meeting will be as it appears in the register at 5pm on the business day before the day of the meeting.

5.6 Calculation of voting rights

The proposed resolution will be decided on a poll.

In accordance with section 253C(2) of the Corporations Act, on a poll each Unit Holder has one vote for each dollar of the value of total interests they have in the Fund.

5.7 Joint holders

In the case of joint holders, section 253D of the Corporations Act provides that only the vote of the Unit Holder whose name appears first in the register counts.

5.8 Voting and proxies

Unit Holders can vote in either of two ways:

- (a) by attending the meeting and voting either in person or by attorney or, in the case of corporate investors, by corporate representative; or
- (b) by appointing a proxy to attend and vote on their behalf.

To vote in person at the meeting, a corporation which is a Unit Holder may appoint an individual to act as its representative. The appointment must comply with the requirements of section 253B of the Corporations Act. The appropriate Certificate of Appointment of Corporate Representative must be produced before admission to the meeting.

Unit Holders are entitled to appoint a proxy to attend and vote on their behalf at the meeting. A proxy need not be a Unit Holder.

A Unit Holder entitled to cast two or more votes at the meeting may appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise. If the Unit Holder appoints two proxies and does not specify the proportion or number of votes each proxy may exercise, then each proxy may exercise half of the votes.

A proxy form accompanies this Notice of Meeting. To appoint a proxy, a Unit Holder must complete and sign a proxy form and deliver or send it by post or email (together with, if applicable, the original authority (or a certified copy of it) under which the proxy form is signed)

so that it is received by Sandhurst Trustees no later than 10.00am on 25 November 2024. The

Notice of Meeting and Explanatory Memorandum

relevant postal address and email address are set out on page 1 of this Notice of Meeting. If either the proxy form or the original authority (or certified copy of it) under which the proxy form is signed (if any) is sent by email, then the appointment of the proxy will only be effective if the proxy produces the original proxy form and authority (if any) at the meeting.

If you return your proxy form but do not nominate a representative, the chairperson of the meeting will be your proxy and will vote on your behalf as you direct on the Proxy Form.

The chairperson intends to vote all undirected proxies in favour of the proposed resolution.

5.9 Auditor

Section 252T of the Corporations Act provides that the auditor of the Fund and the auditor of the Fund's compliance plan are entitled to attend the meeting and be heard at the meeting on any part of the business of the meeting that concerns them in such capacity.

5.10 Minutes

The RE is required to prepare minutes for the meeting and ensure that Unit Holders are provided access to these minutes in accordance with sections 253M and 253N of the Corporations Act.

5.11 No personal investment advice

The information contained in this Notice of Meeting and the Explanatory Memorandum does not constitute personal financial product advice and has been prepared without reference to your particular investment objectives, financial situation, taxation position and needs. It is important that you read the Explanatory Memorandum in its entirety and consider your own objectives, financial situation and needs before making any investment decision and any decision on how to vote on the proposed resolution. If you are in any doubt in relation to these matters, you should consult your investment, financial, taxation or other professional adviser.

5.12 Privacy

The RE may collect personal information in the process of conducting the meeting. Such information may include the name, contact details and security holdings of Unit Holders and the name of persons appointed by Unit Holders to act as a proxy, corporate representative or attorney at the Meeting. This collection is required or authorised by the Corporations Act.

The primary purpose of the collection of personal information is to assist the RE to conduct the meeting.

From time to time, the RE may also be required to provide this information to a governmental or regulatory body such as the Australian Securities and Investments Commission, the Australian Tax Office or a law enforcement agency.

The main consequence of not collecting the personal information outlined above would be that the RE may be hindered in, or prevented from, conducting the meeting.

Unit Holders and persons appointed to act as a proxy, corporate representative or attorney at the meeting have certain rights to access personal information that has been collected and should contact the RE in the first instance if they wish to access their personal information.

Unit Holders who appoint a named person to act as their proxy, corporate representative or attorney should ensure that they inform that person of these matters.

The RE's privacy policy (available at www.sandhursttrustees.com.au/policies/privacy-policy/) contains more information about how it usually collects, uses and discloses your personal information and how you can ask for access to it or seek correction of it. The RE's privacy policy also contains information about how you can make a complaint and how it will deal with such a complaint.

If you would like further information about our privacy policies or practices email managedfunds@bendigoadelaide.com.au.

6 Definitions and Interpretation

6.1 Definitions

In this Notice of Meeting and in the Explanatory Memorandum the following definitions apply unless the context otherwise requires. In addition, capitalised terms used in this document are as defined in the Fund Constitution, unless otherwise indicated.

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

Explanatory Memorandum means the explanatory memorandum accompanying this Notice of Meeting.

Fund means Bendigo Balanced Index Fund (ARSN 152 963 669).

Fund Constitution means the constitution of the Fund dated 26th May 2017, as amended from time to time.

RE means Sandhurst Trustees Pty Ltd (ACN 004 030 737).

Resolution means the proposed resolution set out in section 4.1 of this Notice of Meeting.

Unit means an ordinary unit in the capital of the Fund.

Unit Holder means a registered holder of a Unit.

6.2 Interpretation

The following rules of interpretation apply unless the context requires otherwise.

- (a) Headings are for convenience only and do not affect interpretation.
- (b) Mentioning anything after *includes, including, for example,* or similar expression does not limit what else might be included.
- (c) The singular includes the plural, and the converse also applies.
- (d) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (e) A reference to a *person* includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (f) A reference to a section is a reference to a clause of this Notice of Meeting or the Explanatory Memorandum (as applicable).
- (g) A reference to an agreement or document (including a reference to this Notice of Meeting or the Explanatory Memorandum) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document.
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to time is the time in Melbourne, Australia.

EXPLANATORY MEMORANDUM

1 Background to the Meeting

1.1 RE's decision to retire as responsible entity of the Fund

Pursuant to the 'Share Sale Agreement' dated 26 September 2023 between Betashares Holdings Australia Pty Limited (**Betashares Holdings**) and Bendigo and Adelaide Bank Limited (the **Bank**), Betashares Holdings acquired all of the shares in Bendigo Superannuation Pty Limited (**BSPL**) from the Bank. BSPL is the trustee of the Bendigo Superannuation Plan (**BSP**), and BSP invests some of its assets directly in the Bendigo Balanced Index Fund (**Fund**). Sandhurst Trustees Limited (the **RE**) and Betashares Holdings hold a mutual view that the management of the Fund should be transferred to the Betashares Holdings group.

Betashares Capital Ltd (**BCL**) is the responsible entity and/or investment manager of 97 managed investment schemes. In total, BCL has funds under management of approximately \$40 billion. The RE believes that the scale of BCL's business in contrast to the RE's provides it with more opportunities than are available and likely to be available to the RE to promote the financial interests of Unit Holders. BCL has won many industry awards for its funds and has indicated to the RE that it intends to maintain the existing investment strategy and asset allocation for the Fund.

Accordingly, under clause 24.1 of the Fund Constitution and section 601FL of the Corporations Act, the RE will call a meeting of Unit Holders to communicate its decision to retire as responsible entity of the Fund and the reasons for its retirement (which are reflected in this Explanatory Memorandum) and to provide Unit Holders with an opportunity to appoint BCL as the new responsible entity of the Fund. This meeting will be held concurrently with the general meetings for seven other registered schemes where the RE is the responsible entity of the relevant scheme and has decided to retire, and members are given the opportunity to elect BCL as the new responsible entity of the relevant scheme. Separate polls will be held for each scheme.

The RE and BCL have executed a deed of retirement and appointment (the **DORA**) of responsible entity which reflects the RE's decision to retire as responsible entity and BCL's decision to be the new responsible entity. The DORA will only become effective if Unit Holders approve the appointment of BCL at the meeting of Unit Holders. If approved, the RE will continue to hold the assets of the Fund (primarily units in other managed investment schemes), as custodian for BCL, for a transition period but will otherwise have no involvement in the day-to-day management of the Fund.

1.2 Due Diligence on Betashares Capital Ltd

Based on the due diligence conducted by the Bank on BCL and an opinion issued by its legal counsel, Allens, the RE has determined its retirement as responsible entity of the Fund and the appointment of BCL as the new responsible entity of the Fund is in the best interests of Unit Holders.

BCL in response to a due diligence questionnaire issued by the Bank, stated:

BCL currently manages approximately 97 managed investment schemes, with Funds Under Management (FUM) in excess of \$40bn as of June 2024. BCL has significant asset management experience and the investment scale and capability to service the Scheme members of each of the transferring Schemes. BCL believes that given its breadth of experience, specialist expertise, knowledge and resources, if appointed as RE of the relevant Schemes funds, it will promote and act in the best interests of members of each of the funds.

1.3 Court Approval

In the context of a change of responsible entity, approval must be provided by either the Supreme Court of Victoria or Unit Holders for the RE to receive (and for BCL to give) benefits constituting 'valuable consideration' within the meaning of section 180 of the *Crimes Act 1958*

(Vic) and related provisions. The RE sought such approval from the Supreme Court of Victoria who has provided consent on the basis that the

- (a) appointment of BCL as the new responsible entity is in the best interests of Unit Holders of the Fund; and
- (b) various entitlements, indemnities and reimbursements that the RE may receive, and which might amount to 'valuable consideration' for the purposes of s 180 of the *Crimes Act 1958* (Vic) are legitimate components of the transaction to change the responsible entity of the Fund.

2 Resolution

2.1 Why is the Resolution being proposed?

The RE intends to retire as responsible entity of the Fund and has called a meeting under section 601FL of the Corporations Act to communicate its reasons for retiring and to provide Unit Holders with an opportunity to elect BCL as the new responsible entity.

2.2 What if the Resolution is approved?

If the Resolution is approved, the DORA will be considered effective and the RE will be considered to have retired as responsible entity of the Fund and BCL would be appointed as the new responsible entity. The custodian agreement between the RE and BCL will be effective, and the RE will be the custodian for BCL with respect to the Fund.

2.3 What if the Resolution is not approved?

The RE would remain the responsible entity of the Fund.

2.4 Advantages

(a) (Best interests of Unit Holders)

The RE is of the view that the proposed change of responsible entity is in Unit Holders' best interests. This is on the basis, as indicated above, that BCL has communicated that it has extensive experience operating schemes, demonstrated by the fact it operates 97 schemes with funds under management of \$40 billion (as of June 2024) and a depth of resources and knowledge to operate the Fund on a day-to-day basis.

(b) (Comprehensive compliance and governance)

BCL has expressed that it has 'extensive experience in operating managed funds with well-established risk, compliance and governance processes'. It has stated that its risk and compliance and code of conduct expectations are monitored via varied means such as regular training sessions, staff performance reviews and quarterly reporting to the board on risk and compliance matters. The board of BCL is provided with independent views about its capacity and performance. Also, any changes to fee levels or a change to investment strategy requires board approval including an assessment as to why the matter is considered to be in the best interest of members.

(c) (Operational capabilities)

BCL holds an Australian financial services licence (AFSL no. 341181) authorising it to act as the responsible entity of registered schemes.

The scale of BCL's business, in contrast to the RE's, provides it with more opportunities than are available and likely to be available to the RE to promote the financial interests of Unit Holders.

BCL has also won several industry awards with respect to the operation of funds.

2.5 Voting exclusions

Under the Corporations Act, the RE and its associates are not entitled to vote their interests on a resolution if they have an interest in the resolution or matter other than as a member of the Fund.

The RE and its associates do not intend to vote their interests on the Resolution. However, the RE and its associates may vote as proxies on the Resolution if their appointments specify the way they are to vote and they vote that way.

Bendigo Balanced Index Fund

Sandhurst Trustees Limited (ACN 004 030 737) as responsible entity (the **Responsible Entity**) for the Bendigo Balanced Index Fund (ARSN 152 963 669) (the **Fund**).

PROXY FORM

If you are unable to attend and vote at the Meeting, and wish to appoint a person who is attending as your proxy, please complete and return this proxy form (see Note 3 below). A capitalised term used in this proxy form which is not defined has the same meaning given to that term in the Fund Constitution or the Notice of Meeting (as applicable).

I/We..... (investor name) being a Unit Holder of the Fund and entitled to attend hereby

appoint..... (proxy name / name of office held by the proxy),

or failing the person named, or if no person is named, the chairperson of the Meeting, as my proxy to vote in accordance with the following directions for me on my behalf in respect of my/our units in Fund at the Meeting of the Fund to be held at 10am on Thursday 28 November 2024, and at any adjournment of that Meeting. For the avoidance of doubt, one unit in the Fund is equal to one vote.

I/we direct my/our proxy to vote in respect of each resolution to be considered as indicated below, and to vote or abstain in respect of any procedural resolution as my/our proxy thinks fit.

Resolution

Appoint Betashares Capital Ltd (ACN 139 566 868) as the new responsible entity of the Fund.

FOR – 100% of Units held

FOR – a proportion of Units

Vote FOR in respect of _____ (please specify) Units.

Vote AGAINST in respect of the balance of Units held.

AGAINST – 100% of Units held

ABSTAIN

If no direction is given, I/we authorise my/our proxy to vote or abstain as my/our proxy thinks fit in respect of the resolution to be considered by the Meeting and any adjournment.

Chairperson's intention

If the chairperson of the Meeting is (or becomes) your proxy and you do not mark a voting box, then by completing and submitting the proxy form you will be expressly authorising the chairperson of the Meeting

to exercise your proxy in respect of the relevant item. The chairperson of the Meeting intends to vote all available proxies **FOR** the Resolution.

This proxy form is executed on the following date:

.....2024

This proxy form is executed by:

Name of Unit Holder

Director | Attorney | Authorised Signatory Name

Director/Company Secretary | Attorney | Authorised Signatory Name

Director | Attorney | Authorised Signatory Signature

Director/Company Secretary | Attorney | Authorised Signatory Signature

IN THE PRESENCE OF:

Witness Name

Witness Name

Witness Signature

Witness Signature

Only one witness is required for each signatory

Unit Holder contact name:..... Unit Holder - contact business hours telephone number:.....

Notes:

- (1) A proxy need not be a Unit Holder in the Fund.
- (2) A Unit Holder entitled to cast two or more votes at the Meeting may appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise. If a Unit Holder appoints two proxies and does not specify the proportion or number of votes each proxy may exercise, then each proxy may exercise half of the votes.
- (3) To appoint a proxy you must complete and sign this proxy form and deliver or send it by post or email (together with, if applicable, the original authority or power of attorney (or a certified copy of it) under which the proxy for is signed) so that it is received by mail or email to one of the following addresses by no later than 10am on Monday 25 November 2024:

Mail

- Attention: Sandhurst Trustees Limited Funds Administration
- Address: GPO Box 4314 Melbourne Vic 3001

Email

- Attention: Carrie Rankine, Senior Manager Managed Funds, Sandhurst Trustees Limited
- Email: stlinvestmentproducts.mailbox@bendigoadelaide.com.au

The Responsible Entity may in its sole discretion accept the proxy form after 10am on Monday, 25 November 2024.

- (4) If a representative of a corporate member is to attend the Meeting under section 253B of the *Corporations Act 2001* (Cth), the appropriate Certificate of Appointment of Corporate Representative must be produced before admission to the Meeting.