

ASX Announcement



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

BEN Share Purchase Plan

24 February 2020

On 17 February 2020, Bendigo and Adelaide Bank Limited (**ASX: BEN**) announced it intended to undertake a non-underwritten Share Purchase Plan ("**SPP**"). This SPP is now open to eligible shareholders, to apply for up to \$15,000 of new fully paid ordinary shares in BEN ("**Shares**").

The SPP follows a \$250 million underwritten institutional placement, successfully completed at a price of A\$9.34 per Share, announced by Bendigo and Adelaide Bank on 18 February 2020.

The offer to participate in the SPP will remain open until 5.00pm (Melbourne time) on 13 March 2020. Eligible shareholders are those persons registered as ordinary shareholders as at 7:00pm (Melbourne time) on 14 February 2020 who reside in Australia or New Zealand.

The issue price for each Share under the SPP ("**SPP Share**") will be equal to the lesser of

- A\$9.34, being the price paid by institutional investors under the institutional placement announced by BEN on 17 February 2020; and
- the price that is a 2.0% discount to the volume weighted average price of the Shares traded on the ASX for the 5 trading days ending on (and including) the closing date of the SPP offer, expected to be 13 March 2020.

The SPP Shares will rank equally with existing BEN Shares from their date of issue. The SPP Shares will not be entitled to receive the interim dividend payable to eligible BEN shareholders on 31 March 2020, as the SPP Shares will be issued after the record date (9 March 2020) for the interim dividend.

BEN will dispatch the relevant documents to eligible shareholders in connection with the SPP today, 24 February 2020. For enquiries on the SPP, shareholders can call the SPP Offer Information Line, on 1800 646 042 (within Australia) or +61 3 5485 6393 (outside Australia) from 8.15am to 5.30pm (Melbourne time), Monday to Friday.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The SPP Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of a person in the United States.

Approved for release by: Travis Crouch (Chief Financial Officer, Bendigo and Adelaide Bank)

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ASX Announcement



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About Bendigo and Adelaide Bank Limited

Bendigo and Adelaide Bank is Australia's fifth largest retail bank, with more than 7,200 staff helping our more than 1.8 million customers to achieve their financial goals. Bendigo and Adelaide Bank's vision is to be Australia's bank of choice, by feeding into the prosperity of customers and their communities.

Bendigo and Adelaide Bank Limited
ABN 11 068 049 178 AFSL 237879

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PO Box 480
Bendigo Victoria 3552

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Facsimile +61 3 5485 7000
www.bendigoadelaide.com.au

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24 February 2020

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Dear Shareholder,

The Board of Directors of Bendigo and Adelaide Bank Limited (the “**Bank**” or “**BEN**”) is pleased to offer you the opportunity to participate in a share purchase plan (“**SPP**”), allowing you to invest up to A\$15,000 in new fully paid ordinary shares in the Bank (“**Shares**”).

On 18 February 2020, the Bank announced it had raised approximately A\$250 million through a placement of Shares to institutional investors (“**Placement**”). This SPP is an opportunity for all eligible Shareholders to purchase Shares at the same (or lower) price as Shares that were issued under the Placement.

The proceeds of the SPP and Placement will go towards supporting the growth BEN is experiencing in its residential mortgage business, further strengthening BEN’s balance sheet and providing an increased buffer above APRA’s “unquestionably strong” CET1 capital ratio requirements which gives additional capacity to respond to industry wide APRA capital changes. The capital raised will also provide flexibility for BEN to invest in technology and regulatory related change initiatives.

The issue price for each Share under the SPP will be equal to the lesser of

- A\$9.34, being the price paid by institutional investors under the Placement; and
- the price that is a 2.0% discount to the volume weighted average price of the Shares traded on the ASX for the 5 trading days ending on (and including) the closing date of the SPP offer, expected to be 13 March 2020.

Under the SPP:

- If you are an eligible Shareholder you can contribute between A\$1,000 and A\$15,000 to acquire Shares under the SPP.
- The number of Shares allotted to you will be based on your application money, divided by the issue price and rounded up to the nearest whole number of shares.
- There are no brokerage or participation costs payable.

Participation in the SPP is optional. It is open to Shareholders who were holders of Shares at 7:00pm (Melbourne time) on 14 February 2020 (the “**Record Date**”) and whose registered address is in Australia or New Zealand.

The offer to participate in the SPP opens on 24 February 2020 and will remain open until 5.00pm (Melbourne time) on 13 March 2020. If you have any queries in relation to the SPP, please call the SPP Information Line on 1800 646 042 (within Australia) or +61 3 5485 6393 (outside Australia) Monday to Friday, 8.15am to 5.30pm (Melbourne time) or contact your professional adviser.

The Bank may, in its absolute discretion, undertake a scale-back to the extent and in the manner it sees fit. If it does, you may be allocated fewer Shares than the parcel of Shares for which you applied, and excess application funds will be returned to you without interest.

How to apply

To apply for Shares under the SPP please carefully read the enclosed "Share Purchase Plan – Terms and Conditions" and follow the instructions on the enclosed Application Form. You will need to ensure your application is received with cleared funds no later than 5.00pm (Melbourne time) on 13 March 2020.

If you are unsure about whether to participate, please contact your professional adviser.

Our previous share purchase plans have been well received by Shareholders. We recognise our large and loyal Shareholder base as a great strength of the Bank and we look forward to providing this opportunity to further deepen this relationship.

Thank you for your support.

Yours sincerely,



Jacqueline Hey
Chair



Marnie Baker
Managing Director

Important Notice

This letter, and the enclosed "Share Purchase Plan – Terms and Conditions" and Application Form, do not constitute an offer of securities in any place outside Australia and New Zealand. In particular, they do not constitute an offer to sell, or a solicitation of any offer to buy, any Shares in the United States or any other jurisdiction in which such an offer would be illegal. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, or the securities laws of any state or other jurisdiction of the United States and accordingly, the Shares to be offered under the SPP may not be offer, sold or resold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States.

The Bendigo Centre
PO Box 480
Bendigo Victoria 3552
Telephone 1300 361 911
Facsimile +61 3 5485 7000
www.bendigoadelaide.com.au

Bendigo and Adelaide Bank Limited
ABN 11 068 049 178 AFSL 237879

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[COLUMN A]
[COLUMN B]
[COLUMN C]
[COLUMN D]
[COLUMN E]
[COLUMN F]

For all enquiries:

☎ Phone:
(Within Australia) 1800 646 042
(Outside Australia) +61 3 5485 6393

Make your payment:

 See over for details of the Offer and how to make your payment.

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Share Purchase Plan Application Form

Your payment must be received by 5:00pm (Melbourne Time) 13 March 2020

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional advisor.

If you do not wish to purchase additional shares under this offer there is no need to take any action.

Please ensure you have read and understood the terms and conditions applicable to the Share Purchase Plan ("SPP") which are set out in the "Share Purchase Plan – Terms and Conditions" ("SPP Terms") which accompany this Application Form before you make the application payment by BPAY® or you submit the slip below with your application payment. Capitalised terms which are not defined in this Application Form have the meaning given to them in the SPP Terms.

The SPP Offer is being made to shareholders in Australia and New Zealand only. Subject to the SPP Terms, you may participate in the SPP if you are shown in the register to have an address in Australia or New Zealand as at the Record Date (being 7.00pm (Melbourne time) on 14 February 2020). Please see the SPP Terms for further information on eligibility requirements.

This Application Form does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold, directly or indirectly, to any person in the United States or to any person who is acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). The Application Form must not be distributed to persons in the United States.

This right to apply for Shares cannot be transferred to anyone else. Applications can only be accepted in the name of the person or entity printed on the Application Form.

The maximum application size of A\$15,000 will apply even if an eligible Shareholder has received more than one Application Form (for example, because they hold Shares in more than one capacity or in different registered holdings).

By making payment you agree to be bound by the terms of BEN's Constitution (as amended from time to time) and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Shares on the basis of the SPP Terms.

If you are applying on your own behalf (and not as a Custodian), by doing so you certify that the total of the application price for the following does not exceed A\$30,000:

- (i) the Shares the subject of your application;
- (ii) any other Shares in the class you applied for under the SPP; and
- (iii) any other Shares in the class which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the application.

If you are applying as a Custodian, you must complete and submit an additional Custodian Certificate that contains additional certifications and details that must be provided before your Application Form will be accepted. The Custodian Certificate can be obtained by contacting BEN's SPP Information Line (see contact details in the SPP Terms). Applications received from Custodians that are not accompanied by the Custodian Certificate will be rejected.

BEN may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes, which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application.

Any determinations by BEN will be conclusive and binding on all eligible Shareholders and other persons to whom the determination relates. BEN reserves the right to waive strict compliance with any provision of the SPP Terms, to amend or vary the SPP Terms or to suspend or terminate the SPP at any time. Any such waiver, amendment, variation, suspension or termination will be binding on all eligible Shareholders even where BEN does not notify an eligible Shareholder of that matter.

By making an application under the SPP (whether by paying by BPAY or submitting the slip below), you are deemed (i) to have read and understood the SPP Terms and you make the representations, warranties and acknowledgements and agree to the terms and conditions set out in the SPP Terms (including those set out in the "Acknowledgments by making an application" section of the SPP Terms), and (ii) you are not in the United States and are not acting or applying for Shares for the account or benefit of a person in the United States, and you have not sent any offering materials relating to the SPP to any person in the United States. By paying by BPAY you will be deemed to have completed an Application Form for the parcel of Shares the subject of your application payment (as determined in accordance with the SPP Terms).

Applicants are not assured of receiving the Shares for which they have applied as BEN may scale back applications in its discretion in accordance with the SPP Terms.

Step 1: Registration Name

Please check the details provided and advise Bendigo and Adelaide Bank Limited's share registry in writing if any of the details are incorrect. Securityholders sponsored by a broker (reference number commences with "X") should advise your broker of any changes.

Step 2: Make Your Payment

Note that shares may be purchased in the parcels shown overleaf subject to purchase of the minimum value and not exceeding the maximum value. Note that the amount chosen may be subject to scale back in accordance with the SPP Terms.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "Bendigo and Adelaide Bank Limited SPP A/C" and crossed "Not Negotiable". The payment must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Payment must be received by 5:00pm (Melbourne Time) 13 March 2020.

© Registered to BPAY Pty Limited ABN 69 079 137 518

Turn over for details of the Offer →

Share Purchase Plan Application Form

Step 1: Registration Name & Offer Details

Registration Name: [Column A]
[Column B]
[Column C]
[Column D]
[Column E]
[Column F]

For your security keep your SRN/HIN confidential.

Offer Details: Record Date: 7:00pm (Melbourne Time) 14 February 2020 SRN/HIN: [COLUMN I]
Minimum Value available to purchase **A \$1,000**
Maximum value available to purchase **A \$15,000**

Step 2: Make Your Payment



Billor Code: [Column K]
Customer Reference Number (CRN): [Column J]

Pay By Mail:

✉ Make your cheque, bank draft or money order payable to "Bendigo and Adelaide Bank Limited SPP A/C" and crossed "Not Negotiable". Return your payment with the below slip to:

Bendigo and Adelaide Bank Limited
C/- Boardroom Pty Limited
GPO Box 3891 Sydney NSW 2001

Contact your financial institution to make your payment from your cheque or savings account.

Payment by BPAY

Eligible Shareholders wishing to pay by BPAY must use the specific biller code and Customer Reference Number detailed on their personalised Application Form. If you choose to pay via BPAY you are not required to submit your Application Form. Your payment will not be accepted after 5:00pm (Melbourne Time) on the Closing Date and no Shares will be issued to you in respect of that application. If you have multiple holdings you will have multiple BPAY Customer Reference Numbers. To ensure you receive your Shares in respect of the correct holding, you must use the specific biller code and the Customer Reference Number shown on each personalised Application Form when paying for any Shares that you wish to apply for in respect of that holding. If you inadvertently use the same Customer Reference Number for more than one of your applications, you will be deemed to have applied only for the application to which that Customer Reference Number applies and any excess amount will be refunded. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.

Payment amount

If you make a payment by BPAY, or provide a cheque, bank draft or money order, and BEN receives an amount that is not equal to A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500 or A\$15,000, BEN will round down the dollar amount of Shares that you are applying for to the next lowest amount available. Your payment must be for a minimum of A\$1,000.

Privacy Statement: Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on this Application Form. Our privacy policy is available on our website (<http://www.boardroomlimited.com.au/Privacy.html>).

Please do not attach cheques or money orders with staples or pins.

Detach Here

Bendigo and Adelaide Bank Limited Share Purchase Plan (choose one option)

Payment must be received by 5:00pm (Melbourne Time) 13 March 2020

Offer A: A\$1,000 of shares **OR** Offer B: A\$2,500 of shares **OR** Offer C: A\$5,000 of shares
 Offer D: A\$7,500 of shares **OR** Offer E: A\$10,000 of shares **OR** Offer F: A\$12,500 of shares
 Offer G: A\$15,000 of shares **OR**

NAME: [Column A]
SRN/HIN: [COLUMN I]
Barcode: [COLUMN I]

PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS below - Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Bendigo and Adelaide Bank Limited SPP A/C" and crossed "Not Negotiable".

Drawer Cheque Number BSB Number Account Number Amount A\$

Please enter your contact details in case we need to contact you.

Contact details - day time telephone number

Contact details - after hours telephone number

[Column J-BPayCRN]

[Column M-Field 5 Recall Code]

[Column N-Field 4 Acc no]

[Column O-Field 2]

[Column P-Field 1]

Bendigo and Adelaide Bank Limited

Share Purchase Plan – Terms and Conditions

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important Information

These Share Purchase Plan ("SPP") terms and conditions set out in this document (the "SPP Terms") are intended for use only in connection with the SPP Offer (defined below) to eligible shareholders of Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) ("BEN") in Australia or New Zealand. No action has been taken to permit an offering of BEN shares in any jurisdiction outside of Australia and New Zealand. The distribution of the SPP Terms may be restricted by law and persons (including nominees and custodians) who come into possession of this document should observe any such restrictions.

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any BEN shares in the United States or in any jurisdiction in which such an offer would be illegal. The BEN shares to be offered and sold under the SPP have not been, and will not be, registered under the US Securities Act or the securities laws of any US state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

The Offer

Under the SPP, BEN is offering eligible BEN shareholders ("Shareholders") the opportunity to apply for fully paid ordinary shares in BEN ("Shares"), in varying parcel sizes with a minimum of A\$1,000 worth of Shares and a maximum of A\$15,000 worth of Shares (the "SPP Offer"), in accordance with the SPP Terms.

The issue price for each Share under the SPP (the "Issue Price") will be equal to the lesser of:

- A\$9.34, being the price paid by institutional investors under the institutional placement announced by BEN on 17 February 2020 (the "Placement Price"); and
- the price that is a 2.0% discount to the volume weighted average price of the Shares traded on the ASX for the five trading days ending on (and including) the closing date of the SPP Offer, expected to be 13 March 2020 ("5 day VWAP") (rounded to the nearest cent).

For example:

- If the 5 day VWAP is A\$10.00, the Issue Price for each Share will be A\$9.34 – as, in that case, the Placement Price of A\$9.34 is less than the amount equal to a 2.0% discount to the 5 day VWAP.*
- If the 5 day VWAP is A\$9.50, the Issue Price for each Share will be A\$9.31 – as, in that case, the amount equal to a 2.0% discount to the 5 day VWAP is less than the Placement Price of A\$9.34.*

BEN expects that the Shares allotted under the SPP will be quoted on ASX on or about 23 March 2020 and you should receive your holding statement or confirmation advice shortly after this date. You should check your holding statement to confirm your holding before trading in any Shares you believe have been allotted to you under the SPP.

You will be eligible to participate in the SPP if you were a registered holder of Shares at 7.00pm (Melbourne time) on 14 February 2020 (the "Record Date"), with a registered address in either Australia or New Zealand. Subject to special conditions for some custodians (see page 2 and 3 of these SPP Terms), you must not have been issued with more than A\$30,000 worth of Shares under this or any other BEN share purchase plan in the last 12 months. Shareholders in the United States are not eligible to participate in the SPP. Similarly, shareholders who hold Shares on behalf of persons in the United States or are acting for the account or benefit of persons in the United States are not eligible to participate in the SPP on behalf of those persons.

Participation in the SPP is entirely at your option. This SPP Offer is also non-renounceable, which means that you cannot transfer your right to acquire Shares under this SPP Offer to anyone else.

The Terms of this SPP Offer

If you are eligible to purchase Shares under the SPP, you may select only one of the following offers:

Offer A	Offer B	Offer C	Offer D	Offer E	Offer F	Offer G
A\$1,000 of Shares	A\$2,500 of Shares	A\$5,000 of Shares	A\$7,500 of Shares	A\$10,000 of Shares	A\$12,500 of Shares	A\$15,000 of Shares

The number of Shares that you will be allotted will be equal to the dollar amount specified in the offer you accept, divided by the Issue Price. If the number of Shares you are entitled to is not a whole number, then that fractional entitlement will be rounded up to the nearest whole number of Shares.

For example, if you elect to accept Offer D (A\$7,500 of Shares) and the Issue Price is A\$9.34, you will be allotted 803 Shares.

BEN may, in its absolute discretion, undertake a scale-back to the extent and in the manner it sees fit. If it does, you may be allocated fewer Shares than the parcel of Shares for which you applied, and excess application funds will be returned to you without interest.

If BEN receives an amount that is not equal to A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500 or A\$15,000, BEN will round down the dollar amount of Shares that you are applying for to the next lowest amount available under Offers A to G above or, if BEN receives less than A\$1,000, reject your application, and refund your application payment that is not used to purchase Shares, without interest, as soon as practicable following the issue of Shares under the SPP.

You should note that the market price of Shares may rise or fall between the date of this SPP Offer and the date BEN issues the Shares under the SPP. This means that the price you pay per Share under this SPP Offer may be higher or lower than the market price of the Shares at the time of issue of the Shares under this SPP Offer. You are encouraged to seek your own financial advice in relation to this SPP Offer and your participation under the SPP.

Key terms and dates

Minimum purchase price for Shares	A\$1,000
Maximum purchase price for Shares	A\$15,000
Issue Price per share	The price equal to the lesser of the Placement Price and the price equal to a 2.0% discount to the 5 day VWAP
Record Date	7.00pm (Melbourne time) on 14 February 2020
Closing date	5.00pm (Melbourne time) on 13 March 2020
Allotment date	23 March 2020
SPP holding statements dispatched to Shareholders	24 March 2020
Shares issued under the SPP commence trading on ASX	24 March 2020

Note: This timetable is indicative only and subject to change. The commencement of trading and quotation of Shares issued under the SPP is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, BEN reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice.

Holders of multiple registered holdings

If you are eligible to purchase Shares under the SPP and have more than one registered holding, you may only apply for a maximum of A\$15,000 worth of Shares in aggregate under the SPP (unless you are applying as a custodian). This limitation applies even if you receive more than one Application Form due to multiple holdings. The following conditions therefore apply:

- **Single Shareholders:** If you are the only registered holder of a holding of Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply for one parcel of Shares (with a maximum value of A\$15,000).
- **Joint Shareholders:** If you are recorded with one or more other person as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP, and the joint holders are entitled to participate in the SPP in respect of the single holding only. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only apply for one parcel of Shares (with a maximum value of A\$15,000).

If multiple applications are received by BEN from different registered holdings which appear to be from the same holder, BEN will issue Shares only in response to the first application it receives.

Custodians and nominees

Due to legal restrictions, custodians and nominees may not distribute the SPP Terms to any person in, and may not participate in the SPP on behalf of any beneficial Shareholder from the United States. In the event that a custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

If you are an eligible Shareholder who holds Shares as a custodian (which has the meaning given in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (the "**ASIC Instrument**") ("**Custodian**") for one or more persons on the Record Date ("**Beneficiaries**"), you may apply for up to a maximum amount of A\$15,000 of new Shares in respect of each Beneficiary, subject to you providing with your application a certificate ("**Custodian Certificate**") addressed to BEN that includes the following information (as required by the ASIC Instrument):

- (a) confirmation that:
 - (i) you hold Shares on behalf of one or more other persons (each a "**participating beneficiary**") that are not Custodians provided that each such participating beneficiary is not in the United States and is not acting for the account or benefit of a person in the United States; and/or
 - (ii) another custodian (the "**Downstream Custodian**") holds beneficial interests in Shares on behalf of one or more other persons (each a "**participating beneficiary**"), and you hold the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
- (b) confirmation that each participating beneficiary has subsequently instructed the following persons:

- (i) where sub-paragraph (a)(i) above applies – you; or
 - (ii) where sub-paragraph (a)(ii) above applies – the Downstream Custodian,
- to apply for Shares on their behalf under the SPP;
- (c) the number of participating beneficiaries and their names and addresses;
 - (d) in respect of each participating beneficiary:
 - (i) where sub-paragraph (a)(i) above applies – the number of Shares that you hold on their behalf and the number or the dollar amount of Shares they have instructed you to apply for on their behalf; or
 - (ii) where sub-paragraph (a)(ii) above applies – the number of Shares to which the beneficial interests relate and the number or the dollar amount of Shares they have instructed the Downstream Custodian to apply for on their behalf;
 - (e) confirmation that there are no participating beneficiaries in respect of which the total application price for the following exceeds A\$30,000:
 - (i) the Shares applied for by you under the SPP in accordance with the instructions referred to in sub-paragraph (d) above; and
 - (ii) any other Shares issued to you in the 12 months before the application as a result of an instruction given by them to you or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
 - (f) confirmation that a copy of this SPP Offer was given to each participating beneficiary; and
 - (g) where sub-paragraph (a)(ii) above applies – the name and address of each Custodian who holds beneficial interests in the Shares held by you in relation to each participating beneficiary.
- Custodians should contact the SPP Information Line on 1800 646 042 (within Australia) or +61 3 5485 6393 (outside Australia) to request a Custodian Certificate that contains these certifications and other details required to be provided by the Custodian. If a Custodian holds Shares jointly on behalf of two or more persons, the A\$15,000 limit applies jointly in relation to those persons as if the Custodian held the Shares on behalf of a single person.

Acknowledgements by making an application

By making an application to purchase Shares under the SPP, you:

- (a) acknowledge that you have read and accepted the SPP Terms in full and you declare that all details and statements in your Application Form¹ are true and complete and not misleading;
- (b) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Application Form as being held by you on the Record Date;
- (c) acknowledge that you are an eligible Shareholder using the unique reference number provided to you on the Application Form;
- (d) irrevocably and unconditionally agree to these SPP Terms, including the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (e) agree to be bound by the terms of BEN's Constitution (as may be amended from time to time);
- (f) if you are in individual, declare you are over 18 years of age and have full legal capacity and power to exercise and perform all of your rights and obligations under the SPP;
- (g) acknowledge your application is irrevocable and unconditional and cannot be varied by you;
- (h) if you are applying on your own behalf (and not as a Custodian), certify that the total of the application price for the following does not exceed A\$30,000:
 - (i) the Shares the subject of your application;
 - (ii) any other Shares in the class you applied for under the SPP; and
 - (iii) any other Shares in the class which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the application;
- (i) if you are a Custodian and are applying on behalf of a Beneficiary on whose behalf you hold Shares, certify that:
 - (i) you are a Custodian;
 - (ii) you held Shares on behalf of the Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the SPP and that that Beneficiary has been given a copy of this SPP Offer;
 - (iii) you are not applying for Shares on behalf of any Beneficiary with a total application price of more than A\$30,000; and
 - (iv) the information that you certified above as a Custodian is true and correct and not misleading;

¹ In these SPP Terms, a reference to your "Application Form" is a reference to the application form relating to the SPP that you receive in connection with the SPP, including the instructions. This includes a deemed application form in the same terms, where a valid BPAY® payment is made.

- (j) accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the register of Shareholders;
- (k) are responsible for any dishonour fees or other costs BEN may incur in presenting a cheque for payment that is dishonoured;
- (l) acknowledge that no interest will be paid on any application payment held pending the issue of the Shares or subsequently returned to you for any reason;
- (m) authorise BEN and its share registrar ("**Registrar**") and their respective officers or agents to do anything on your behalf necessary for Shares to be issued to you, including to act on instructions of the Registrar upon using the contact details set out in your Application Form;
- (n) acknowledge that the information contained in this SPP Offer, including the SPP Terms and your Application Form, is not financial product or investment advice nor a recommendation that Shares are suitable for you and have been prepared without taking into account your investment objectives, financial situation or particular needs;
- (o) acknowledge that this SPP Offer is not a prospectus, does not contain all of the information that you may require in order to assess an investment in BEN and is given in the context of BEN's past and ongoing continuous disclosure announcements to the ASX;
- (p) acknowledge that none of BEN or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of BEN;
- (q) acknowledge that, to the extent permitted by any applicable law, BEN is not liable for any exercise of its discretions referred to in this SPP Offer;
- (r) represent and warrant that the law of any place does not prohibit you from being given this SPP Offer and the Application Form, nor does it prohibit you from making an application for the Shares and that you are otherwise eligible to participate in the SPP;
- (s) represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States (or, in the event that you do act for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person);
- (t) acknowledge that the Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States and, accordingly, the Shares may not be offered, sold or resold, directly or indirectly, in the United States;
- (u) represent that you have not, and you agree that you will not, send this SPP Offer or any other materials relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States; and
- (v) acknowledge and agree that if in the future you decide to sell or otherwise transfer the Shares, you will only do so in standard brokered transactions on the ASX or Chi-X, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States.

General

BEN may make determinations in any manner it thinks fit in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP and the SPP Terms, whether generally or in relation to any participant or application. Any determination by BEN will be conclusive and binding on all eligible Shareholders and other persons to whom the determination relates. BEN reserves the right to waive strict compliance with any provisions of the SPP Terms, to amend or vary the SPP Terms and to suspend or terminate the SPP at any time.

Any such waiver, amendment, variation, suspension or termination will be binding on all eligible Shareholders even where BEN does not notify an eligible Shareholder of that matter.

No underwriting

The SPP will not be underwritten.

Governing law

These SPP Terms are governed by the laws in force in Victoria.

Privacy policy

The Registrar's privacy policy is available on its website at www.boardroomlimited.com.au. BEN's privacy policy is available on BEN's website at www.bendigoadelaide.com.au. Those policies contain information about how you may access and seek correction of the personal information that BEN holds about you, how you may complain about a breach of the *Privacy Act 1988* (Cth) by BEN and how BEN will deal with such a complaint.

Further information

Please contact the SPP Information Line on 1800 646 042 (within Australia) or +61 3 5485 6393 (outside Australia) from 8.15am to 5.30pm (Melbourne time), Monday to Friday, to obtain further relevant certification material and submit this together with the completed personalised Application Form.