



Company	Bendigo and Adelaide Bank Ltd
Code	BEN
Meeting	AGM
Date	27 th October 2020
Venue	Online only
Monitor	Eric Pascoe and Norm West

Number attendees at meeting	Unknown because on-line
Number of holdings represented by ASA	449
Value of proxies	\$21.4m
Number of shares represented by ASA	3.2m (equivalent to 7th largest holder in Top 20 list)
Market capitalisation	\$3,620 million (\$5,426 m 2019)
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with CEO Marnie Baker & Chair Jacqueline Hay

BANK WARRIORS A WORRY, BUT ARE WE SEEING SOME 'GREEN SHOOTS'?

Again 'the Bank Warriors', a loosely defined group of aggrieved bank customers, (not necessarily BEN customers) asked endless abstruse questions which had the effect of drowning out more traditional shareholder questions. The on-line meeting went on for 2.5 hours but the new Chair Ms Jacqueline Hay held her poise throughout.

In her presentation CEO Marnie Baker quoted YTD figures of 11% growth in Lending generally and 16.1% growth in Residential Lending. This is potentially very exciting if that growth can be maintained for the rest of the financial year. Ms Baker also said residential and consumer accounts on support, are down 74% since their peak in May and Commercial accounts on support, are down 49%. In another healthy sign she said 48% of BEN customers are 6 months or more ahead in their mortgage payments.

The ASA, both at the AGM and in its pre-AGM discussions with the Chair and MD, have tried to highlight the importance of Bendigo & Adelaide Bank focussing on achieving a better Return on Equity and ensuring a satisfactory return to shareholders in the future.

The Board, including MD Marnie Baker, declared that they will take a 10% pay cut from the 1st November apparently as a reaction to the difficulties Covid 19 was imposing on the community.

The ASA voted in favour of all motions except for the election of Mr Anthony Fels to the board. Mr Fells self-nominated and only received 3.7% of the vote. Chair Jacqueline Hey and Non-Executive Director Jim Hazel were re-elected with about 98% of the vote each.

The complicated Remuneration Report was passed with a 95.5% vote as was the Granting of Rights, the approval of the Capital reduction schemes and the approval of the recent share issue, all with similarly large margins. The ASA questioned the “unnecessarily complex” CEO’s package but supported it none-the-less because it was tied to shareholder returns and is not excessive.