



Bendigo and Adelaide Bank Ltd 2022 AGM report

ASX code	BEN
Meeting date	8 November 2022
Type of meeting	Hybrid
Monitor	Eric Pascoe and Norm West
Pre AGM-meeting	Yes, with Jacqueline Hey Chair, Marnie Baker CEO/MD and Vicki Carter NED.

Meeting Statistics

Number of holdings represented by ASA	364
Number of shares represented by ASA	2.6 million
Value of shares represented by ASA	Approx. \$23m
Total number attending meeting	224 attendees
Market capitalisation	\$5.0 billion
ASA open proxies voted	On a poll. ASA voted in favour of all the resolutions.

Bendigo and Adelaide Bank's (BEN) AGM was a drawn-out affair with no real surprises. The Hybrid AGM model encouraged a lot of detailed questions on-line and the bank responded to each question conscientiously and fully. There were also 6 motions to be put to the meeting which took time. The Chair, Ms Jaqueline Hey, handled proceedings with aplomb.

The ASA attended in person and asked how the bank was going to overcome their inherent disadvantage of scale. That is, having less revenue than the big four banks against which to defray their substantial fixed costs (such as corporate, compliance and digital innovation). The bank avoided the awkward 'merger' word in their answer and the MD did mention that there are some advantages to being smaller and nimbler. However, from what was said by various directors it is evident that obtaining scale is very much on the mind of the board.

Perhaps the most notable revelation of the meeting came when the Chair commented on the ANZ – Suncorp pending takeover. She said despite BEN's many approaches "Suncorp avoided engagement". No reason was given for Suncorp's actions. One got the feeling that the board was watching the ACCC approval process for the Suncorp takeover, very closely.

All motions passed easily with the lowest successful vote being 90.14% for long time director David Matthews. The remuneration report passed with 95.55% of the vote.

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