

1. Application

These rules apply to and are deemed to be incorporated into the Charter of:

- a) the Board Audit Committee (**BAC**)
- b) the Board Risk Committee (**BRC**)
- c) the Board People and Culture Committee (**BPCC**)
- d) the Board Technology and Transformation Committee (**BTTC**)

each a 'Board Committee'.

2. Authority

2.1. Each Board Committee is constituted and delegated the authority by the Board of Directors of Bendigo and Adelaide Limited (**Board**) to assist the Board in fulfilling its responsibilities as set out in the Bank's Constitution, the Board Charter and at law (including regulations and prudential standards). The authority of each Board Committee is sourced from the Bank's Constitution and separate Board delegations, resolutions, and approvals granted to it from time to time. The scope of each Board Committee's role and responsibilities is as set out in its Charter.

2.2. Each Board Committee has the authority to conduct or direct any investigation required to fulfil its responsibilities and (subject to undertaking any required prior consultation or obtaining any requisite approvals) may directly engage and retain, at the Bank's expense, such legal, accounting, financial, corporate governance or other advisers, consultants or experts as it considers necessary from time to time in the performance of its duties.

2.3. Each Board Committee may form and delegate specific functions to sub-committees on an as needs basis. Any such sub-committee will report directly to the Committee.

3. Function

3.1. Each Board Committee's principal function is one of supervision, oversight and monitoring. Each Committee performs its principal function based on information provided to it by management. Management is responsible for the preparation, presentation and integrity of information provided to each Committee.

3.2. Each Board Committee has primary responsibility for oversight of the matters set out in its respective Charter. Each Committee will refer any matters that come to its attention that do not fall within its remit to the most appropriate Board Committee, as well as drawing matters to the attention of other Committees where relevant.

4. Composition

4.1. Each Board Committee must consist of a minimum of three members. All members must be non-executive Directors of the Bank who satisfy the criteria for independence stated in the Board Policy.

- 4.2. All Board Committee members must have appropriate skills, experience and expertise to exercise competent and independent judgement, including a clear understanding of risk management.
- 4.3. Members are appointed by the Board. The Board Chair will make recommendations to the Board on the appointment or reappointment of each Board Committee member.
- 4.4. Having regard to the operational, financial, and strategic risk profile of the Bank, it is appropriate that members have a diverse range of backgrounds, skills, and experiences.

5. Chair

- 5.1. Each Board Committee Chair will be appointed by the Board and must be an independent non-executive director of the Bank.
- 5.2. Each Board Committee Chair is responsible for leading the Board Committee and overseeing the performance of its role in accordance with its Charter.
- 5.3. Each Board Committee Chair has specific responsibilities to:
 - a) Foster an open, inclusive, and where appropriate, robust discussion and debate by the Board Committee.
 - b) Set the agenda with the Committee Secretary, ensuring that appropriate time and attention is devoted to matters within the responsibilities of that Board Committee.
 - c) Liaise with the Committee Secretary to ensure the Board Committee has the information necessary to enable effective decision-making.
- 5.4. The Chair of each Board Committee must not be the Chair of the Board, other than in the case of the BPCC.

6. Secretary

- 6.1. The Company Secretary or their designate will be appointed the Committee Secretary of each Board Committee.
- 6.2. The Committee Secretary will prepare draft minutes of each Board Committee meeting promptly after the meeting for review and confirmation by the Committee Chair. Minutes are included in the agenda of the next Committee meeting and subsequent Board meeting.
- 6.3. The Committee Secretary will maintain a meeting planner to provide a forward view of the Committee's business and responsibilities throughout the year.
- 6.4. The Committee Secretary is responsible for advising the dates, times and venues for meetings to Committee members, and distributing papers within a reasonable period before meetings.
- 6.5. The Committee Secretary will maintain a register of matters arising and circulate actions promptly following each meeting.

7. Meetings

- 7.1. Board Committee members may attend meetings in person or by electronic means.

- 7.2. A quorum is two Board Committee members.
- 7.3. Each Board Committee will meet in accordance with the annual meeting calendar approved by the Board, or more frequently if necessary. In addition, the Chair must call a meeting of the Committee on request by any member of the Committee.
- 7.4. Standing attendance requirements specific to each Board Committee are as agreed with the respective Committee Chair.
- 7.5. Directors who are not members of a Board Committee and Executives (besides standing attendees) may attend meetings at the invitation of the Committee Chair.
- 7.6. Any other management or external people may be invited to attend all or part of any Committee meeting at the invitation of the Committee Chair.

8. Reporting and Evaluation

- 8.1. Minutes must be kept of all Board Committee meetings and circulated to the Board. Subject to managing any conflicts, all Board Committee papers will be made available to Directors who are not members of that Committee.
- 8.2. The Chair of each Committee will report to the Board on the outcomes of Committee meetings. This includes matters decided by the Committee, matters that need to be brought to the attention of the Board and any matters recommended for approval or action by the Board.
- 8.3. Each Board Committee must refer any matter of significant importance to the Board for its consideration and attention.
- 8.4. A review of these Operating Rules and each Board Committee Charter and its continuing adequacy will be performed every two years.
- 8.5. An evaluation of each Board Committee's performance will be performed annually.

9. Access

- 9.1. Each Board Committee will always be entitled to access to any Group employee, the External Auditor, and the Board and other Board Committees necessary to fulfil its duties. Each Board Committee may require the attendance of any Group employee, or request the attendance of any external party, at meetings as appropriate.
- 9.2. Board Committee members will be available to meet with regulators on request.
- 9.3. Subject to the Chair's prior approval, the Committee may consult a professional adviser or expert, at the cost of the Bank, if the Committee considers it necessary to carry out its duties and responsibilities.

10. Reliance

- 10.1. Board Committee members are entitled to rely on information, advice and assurances provided by management on matters within their responsibility, and on the expertise of

independent experts, if they are not aware of any grounds that would make such reliance inappropriate.

- 10.2. Members are entitled to request additional information at any time when they consider it appropriate.
- 10.3. Members are expected to make an independent assessment of information presented, including its adequacy and integrity and, where required, challenge the information presented

Approved by the BEN Board	28 February 2025
Next review date	28 February 2027
Accountable Person	Each member of the Board of Directors