

BOARD CHARTER

1. Role of the Board

Bendigo Superannuation Pty Ltd (Bendigo Super) is the trustee and registrable superannuation entity (RSE) licensee of The Bendigo Superannuation Plan (the Plan).

Bendigo Super also issues the Bendigo Superannuation Contribution Service (non-cash payment product), which is a clearing house service offered to its employer-sponsor groups.

The role of the board of Bendigo Super (Board) is to ensure the sound and prudent management of Bendigo Super and the Plan's operations.

The authority and responsibilities of the Board are set out in this charter, the constitution and Board policies and imposed through legal and regulatory requirements. Bendigo Super is a wholly owned subsidiary of Bendigo and Adelaide Bank Limited (BEN) and is part of the Bendigo and Adelaide Bank Group (Group).

This charter has considered the requirements of the APRA Prudential Standard SPS510 *Governance* (SPS510) and Prudential Practice Guide SPG510 *Governance* (SPG510).

2. Responsibilities of the Board

It is ultimately responsible for the overall governance and strategic direction of Bendigo Super with the objectives of delivering desired outcomes to and acting in and protecting the best interests of the Plan's members and beneficiaries.

2.1 Delegation to Executive/s of Bendigo Super

The Board delegates to the executive/s of Bendigo Super all responsibilities except the following:

- Corporate governance.
- Responsibilities required to be exercised by the Board (or its committees) under the constitution or by legal or regulatory requirements.
- Responsibilities reserved to the Board under this charter.
- Responsibilities delegated by the Board to a committee.
- Matters above specific delegation limits. This includes financial, credit and risk limits.
- Any other matter the Board decides, as advised to the executive/s.

The executive/s may delegate any of these responsibilities to management but remains accountable to the Board for all delegated authorities.

2.2 Strategy

Approve and oversee the business plan of Bendigo Super which includes:

- Reviewing the strategic and business priorities including financial objectives.
- Monitoring management's performance and progress against the strategy and objectives.
- Risk management framework

2.3 Committees

Decide the standing committees of the Board and any ad hoc Board or management committees.

Decide the membership, charters and procedural rules for the standing Board committees and terms of reference for any ad hoc board committees.

Receive and consider the minutes from each standing Board committee meeting.

Receive reports from standing board committees as set out in the Board committees' charters and Board committee procedural rules.

On an annual basis the Board:

- Performs an assessment of the performance and membership of its standing Board committees. Performance is assessed against each standing Board committee's charter, goals and objectives.

On a two year basis the Board:

- Approves the goals and objectives of each Board committee for the coming years.
- Reviews the charters and procedural rules of each standing Board committee and makes any amendments considered necessary or desirable.

At the date of this charter, the following are standing Board committees:

- Audit Risk and Compliance Committee.
- Investment Governance Committee.
- BEN Governance & HR Committee.

Note: The Board uses the BEN Governance & HR committee as its remuneration committee, to meet its obligations under SPS 510 Governance. The Chairman (Chair) of the Audit Risk and Compliance Committee and the Investment Governance Committee must be a non-executive director of Bendigo Super.

2.4 Governance – director selection, appointment and removal

Approve the Board Governance Policy and adhere to the policy in respect of:

- Composition and appointment.
- Independence.
- Renewal (board review and director tenure).
- Performance assessment procedures.
- Remuneration of Non-Executive Directors.

Decide on recommended amendments to this charter.

Approve the use of the Group Responsible Persons Policy.

Ensure assessments are conducted in accordance with the Group Responsible Persons Policy and appointing responsible persons.

2.5 Governance – remuneration

Approve the use of the BEN Governance & HR Committee and the Group Remuneration Policy in respect to remuneration arrangements.

Approve recommendations of remuneration arrangements from the BEN Governance & HR Committee in accordance with Group Remuneration Policy.

2.6 Governance – general

Review and decide on recommendations from Board committees and management in relation to general governance matters and changes to governance practices.

Approve governance frameworks, superannuation policies and adopt Group policies where relevant.

Oversee the governance of the Plan and Bendigo Super's products and services provided.

Oversee the governance and operational frameworks and any related policies, to ensure they are operating effectively and as intended.

2.7 Reporting and financial statements

At least quarterly, monitor the following through the review of reports from management:

- Financial and trading performance of the business unit including variance analysis and management actions.
- Capital requirements including Operational Risk Financial Requirement (ORFR).
- Key developments and business overviews.

Approve any replenishment plans in respect to the ORFR target amount

Receive and consider recommendations from the Audit, Risk and Compliance committee in respect to:

- The full year company financial statements.
- Reviewing full year financial statements, annual report and annual APRA return for the Plan.

2.8 Risk

Oversee Bendigo Super's risk management frameworks taking into account the Group's risk appetite, including:

- Approving Bendigo Super's risk appetite.
- Approving the Bendigo Super's Risk Management Framework (RMF) document, including Bendigo Super's risk appetite statement, risk management strategy, and risk rating matrices identified in the RMF.
- Approving risks, risk treatment (acceptance/treat) and receive reporting on risks and risk events in accordance with the escalation matrix.
- Monitoring the operation and effectiveness of the Bendigo Super's risk management frameworks.
- Reporting to APRA in accordance with the Bendigo Superannuation Risk Management Framework.

Oversee and approve the conflicts management framework and any related policies, to ensure they are operating effectively and as intended.

3. Procedural matters

3.1 Composition and independence

The constitution of Bendigo Super provides that the number of directors is to be not less than four (including the Chair) or any greater number required by the Corporations Act, the SIS Act, the SIS Regulations or any other Commonwealth, State or Territory Law as set out in the constitution.

Independence and performance are assessed by reference to the Board Governance Policy.

3.2 Appointment and term

The Board may recommend to BEN the appointment of any person to be a director to fill a vacancy or as an addition to the existing directors or remove a director from office.

The appointment or removal must be in writing. It will take effect immediately on delivery of the instrument of appointment or removal to the registered office of Bendigo Super. Terms of appointment are governed by the terms set in the Bendigo Superannuation Board Governance Policy.

3.3 Chair

The Chair of the Board is appointed by the directors with the approval of BEN.

3.4 Agenda and information

The Chair is responsible for setting the agenda, with the Office of the Superannuation Trustee and Company Secretary, and ensuring sufficient time is available for discussion. Any director may request that an item be added to the agenda.

The Office of the Superannuation Trustee is responsible for liaising with the Chair to make sure management provides the Board with information, and reports in a form and timeframe and of a quality that will enable the Board to discharge its duties effectively.

If papers are tabled at a Board meeting, every possible effort is to be made so that papers are available to all directors attending, regardless of location. If this is not possible, a director who has not received a paper may abstain from voting. The Chair may defer consideration until papers are available to all directors.

3.5 Board meeting attendees

The Board may, by invitation, request any Group employees and third parties to attend Board meetings.

The Board may meet with employees and third parties without the presence of management.

The Board is entitled to seek any information it requires from any Group employee or from any other source.

3.6 Meeting frequency

The board must meet at least four times per annum.

3.7 Meeting planner

Each year the board approves a meeting planner setting out the standing items of business and reports to be considered during the year. The planner includes items of business and reports applicable to the responsibilities reserved for the board under this charter.

3.8 Regulators

The Chair and other members of the Board and Board committees must be available to meet with a regulator on request.

3.9 External auditor

The Board and the Audit Risk and Compliance Committee must be available to meet with the external auditor on request.

4. Consent

4.1 Group Managing Director consent

Nothing in this section restricts the ability of any director to carry out that director's statutory and fiduciary duties imposed by law. The requirements in this section are to be read subject to those obligations in each case.

The Board must not undertake any activity set out below without first obtaining the consent of the Group Managing Director:

- Director appointments and resignations.
- Any decision that results in a change of RSE licensee.
- Offers of securities to the public.
- The establishment or winding up of the Plan, superannuation products or other products issued by Bendigo Super.
- The commencement or ending of any litigation or the defence to any action.
- Amending Bendigo Super's budget or expenditure.
- Purchasing or divesting any business or assets of Bendigo Super that is above the authorised delegation of the appointed executive officer of superannuation.
- Any material change in the nature of the business of Bendigo Super.
- Any other activity that may adversely affect the reputation of BEN or may adversely affect BEN as a whole.
- Any significant changes in the organisational structure of Bendigo Super which includes the Office of the Superannuation Trustee.
- The declaration of dividends to be paid to BEN as shareholder.

Notes

See also:

- *Board Governance Policy*

This charter was approved by the Board of Bendigo Superannuation Pty Ltd on:

Name & Version	Board Approval Date	Next Review Date
Bendigo Superannuation Pty Ltd Board Charter	28 April 2021	