



Board Governance Policy

March 2026

Policy owner: Company Secretary

Version: 3.1

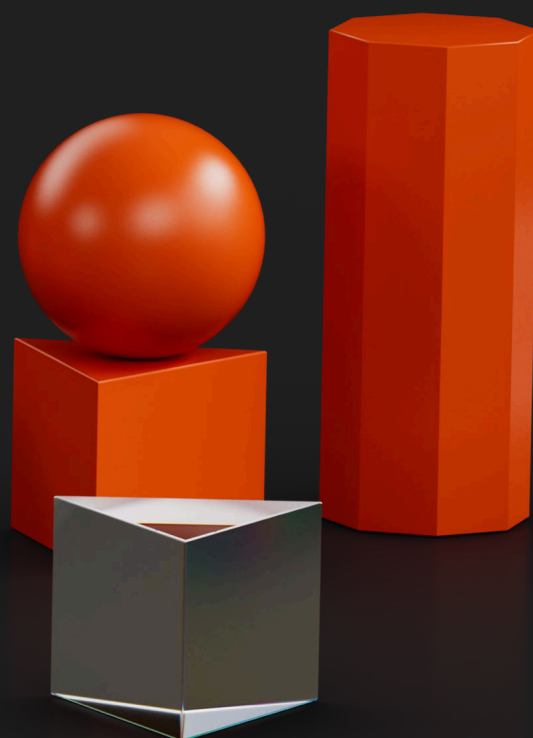


Table of Contents

1.	Overview and purpose.....	1
2.	Governance Framework	1
3.	Directors.....	1
3.1.	Nomination: Candidate Selection Criteria	1
3.2.	Diversity	2
3.3.	Independence	2
3.4.	Appointment and Removal.....	2
4.	Annual Performance Assessment	2
5.	Board Renewal and Tenure.....	3
6.	Remuneration.....	3
7.	Definitions.....	3
8.	Review.....	4
9.1.	Document Control Table.....	4

1. Overview and purpose

Bendigo Superannuation Pty Ltd is the trustee and Registrable Superannuation Entity (**RSE**) licensee for the Bendigo Superannuation Plan (**Fund**) (the '**Company**' or the '**Trustee**'). The Company is part of the Betashares Group, being Betashares Financial Group Pty Ltd (ACN 646 305 516) and its subsidiaries.

The Board is ultimately responsible for the sound and prudent management of the Company, including in its role as an RSE licensee.

This policy applies to the Board and sets out the governance framework under which the Company operates to maintain high standards of corporate governance and to ensure that the Trustee continues to meet the requirements of APRA Prudential Standard SPS 510 Governance (**SPS 510**) and Prudential Guide SPG 510 Governance (**SPG 510**), which outline the minimum requirements for good governance practices of an RSE licensee.

This policy also covers the key requirements from the relevant provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**) and the *Superannuation Industry (Supervision) Act 1993* (Cth) (**SIS Act**).

2. Governance Framework

The following documents collectively form the overarching governance framework of the Trustee:

- (a) Board Charter;
- (b) Audit, Risk & Compliance Committee Charter;
- (c) Investment Governance Committee Charter;
- (d) Remuneration Committee Charter;
- (e) Board Governance Policy;
- (f) Fit & Proper Policy;
- (g) Delegations of Authority;
- (h) Remuneration Policy;
- (i) Conflicts Management Framework and associated procedures; and
- (j) any other governance documents considered appropriate by the Board.

Considerations and requirements relating to composition of the Board and any Board Committees are outlined in the respective charters (including considerations relating to independent non-executive directors).

3. Directors

3.1. Nomination: Candidate Selection Criteria

The Board Skills and Experience Matrix (**Matrix**) is maintained for the processes relating to the Annual Board Performance Assessment and Annual Fit and Proper Assessments (pursuant to the Fit & Proper Policy). The matrix outlines the essential and desired competencies of the collective Board for it to effectively perform its roles and responsibilities, and for the effective and prudent operation of the Trustee's business operations – this includes an assessment of the skills, knowledge and experience of each director.

Having regard to the Matrix, management shall prepare selection criteria for potential director candidates, in consultation with the Board, as required. The purpose of the criteria is to provide guidance around succession planning.

Candidates shall be assessed against the selection criteria, their availability to commit sufficient time to the role of director while taking into account the nature of the Company's business and whether the candidate meets the requirements under the Fit & Proper Policy.

3.2. Diversity

The Board acknowledges that:

- diversity is a key attribute in forming a balanced and high-performing Board as it contributes to better decision-making and more effective Board performance. Management shall have regard to the importance of diversity in skills and experience during the selection process; and
- stakeholders of the Company may be well served by having a mix of directors, some with longer tenure with a deep understanding of the entity and its business and some with a shorter tenure with fresh ideas and perspective.

3.3. Independence

The Fund is not an employer sponsored fund and therefore the Company is not required to comply with the basic equal representation rules under Part 9 of the SIS Act, which impose independence requirements for board composition.

The Company acknowledges the benefits of appointing one or more directors who are free from any related business or other association with the Company, to assist in promoting independent judgment by the Board. The Board will have regard to SPS 510 Governance when considering the independence of its directors. The relevant independence considerations of directors are outlined in the Board Charter.

3.4. Appointment and Removal

The Board is responsible for the appointment and removal of directors. In accordance with the Company's constitution, a person may be nominated as a director to fill a casual vacancy or as an addition to the existing directors; and a director may be removed from office.

An appointment or removal must be in writing and shall take effect as determined by the Board. The agreed candidate is to be formally appointed by the Board at its next meeting.

An assessment and decision to reappoint a director for a further term is considered under section 5 – Board Renewal and Tenure.

4. Annual Performance Assessment

Pursuant to SPS 510, an annual performance assessment of the Board (**Annual Board Performance Assessment**) is undertaken and facilitated by the Office of the Superannuation Trustee and / or the Company Secretary (or their delegate) to evaluate Board performance for an annual period against the collective responsibilities of the directors and the role of the Board, including any goals and objectives agreed by the Board.

The Annual Board Performance Assessment consists of the following components:

- (a) considerations relating to the composition of the Board, including director tenure and renewal;
- (b) a series of questionnaires reflecting on the performance of the Board, Board Chair, any Board Committees and the respective management stakeholders, as appropriate;
- (c) management engagement, if appropriate;
- (d) consideration of results by the Company Secretary (or their delegate), Head of Superannuation Risk and Compliance, the Office of Superannuation Trustee, Head of Superannuation and any other senior management stakeholder; and
- (e) presentation of the results at the subsequent Board meeting, including any proposed recommendations and insights obtained from the questionnaire responses.

An independent external consultant shall be engaged every three years to undertake the Board assessment. The consultant shall lead the assessment process and provide feedback by way of a Board report on individual director performance, chair performance, and Board performance or as determined by the Board and in consultation with the Company Secretary.

5. Board Renewal and Tenure

Subject to the Annual Board Performance Assessment (if relevant) and Fit and Proper Assessments, directors shall be appointed for a three-year term, to ensure that each director continues to make a significant contribution to the role and responsibilities of the Board. It is expected that directors consider succession planning with a transitional approach to retiring from the Board, to avoid material groups of directors retiring over the same period and to maintain open dialogue with management in this regard.

The Board has determined that the maximum director tenure be 12 years, however, the Board may deviate from this limit in special circumstances, such as where a particular value or benefit is recognised or succession planning has been initiated.

The Board acknowledges the benefit of appointing directors with a mix of tenure for ongoing renewal and to avoid a loss of corporate knowledge by having a number of directors retiring over the same period, noting that given the long-term strategy to build a sustainable business, corporate memory is essential and there is a benefit in board continuity across economic cycles. The Board takes the view that having regard to the complexities of the superannuation industry, the development of expertise and knowledge of the industry and the operations of the Company may require additional time.

6. Remuneration

The remuneration arrangements of Non-Executive Directors (**NEDs**) are designed to:

- (a) attract and retain appropriately qualified and experienced directors; and
- (b) remunerate directors fairly having regard to their responsibilities, including providing leadership and guidance to management.

The Company forms part of the Betashares Group and the Board of Betashares Financial Group Pty Ltd (**BFG**), being the Company's ultimate holding company, determines the annual fees payable to NEDs, which is reviewed on an annual basis. The annual review is completed with reference to survey data and peer analysis. Additional fees for committee memberships are not payable by the Company to NEDs.

Remuneration for all other applicable personnel for the Company is covered by the Remuneration Policy.

7. Definitions

APRA	Australian Prudential Regulation Authority.
Betashares Group	Betashares Financial Group Pty Limited and its subsidiaries.
Board	refers to the Company's board of directors.
Board Committee	refers to a Board delegated committee of the Trustee established pursuant to Article 61 of the Company's constitution.
BSPL or the Company	Bendigo Superannuation Pty Ltd (ACN 644 620 128).
Fund	means the Bendigo Superannuation Plan.
RSE	Registrable Superannuation Entity.
SIS Act	<i>Superannuation Industry (Supervision) Act 1993.</i>
Trustee	refers to the Company as trustee for the Fund.

8. Review

This Policy will be reviewed on an annual basis, unless required by legislative, industry or market developments.

9.1. Document Control Table

Version No	Adopted By	Date Approved	Date Applicable	Next Review Date	Changes made
1.0	Trustee Board	25 November 2022	25 November 2022	TBC	Adoption
2.0	Trustee Board	1 September 2024	1 September 2024	TBC	Adoption
3.0	Trustee Board	25 August 2025	25 August 2025	2026	Material changes
3.1.	Trustee Board	3 March 2026	3 March 2026	March 2027	Annual review