

Statement in opposition to application for merger authorisation

RE: AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED'S PROPOSED ACQUISITION OF SBGH LIMITED

STATEMENT ON BEHALF OF BENDIGO AND ADELAIDE BANK LIMITED

Statement of: **Cameron Telford Stewart**

Address: The Bendigo Centre, Bendigo, Victoria, Australia

Occupation: Head of Mergers and Acquisitions at Bendigo and Adelaide Bank Limited

Date: 3 March 2023

The document contains confidential information which is indicated as follows:

[Confidential to BEN:] for Bendigo and Adelaide Bank Limited and its related bodies corporate.

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A INTRODUCTION

1. I am the Head of Mergers and Acquisitions (**M&A**) at Bendigo and Adelaide Bank Limited (**BEN**).
2. This statement is made in relation to the merger authorisation filed with the Australian Competition and Consumer Commission (**ACCC**) by Australia and New Zealand Banking Group Limited (**ANZ**) and SBGH Limited (**Suncorp Bank**) on 2 December 2022 (**Application**). In the Application, ANZ proposes to acquire 100% of the issued share capital in Suncorp Bank from Suncorp Group Limited (**Proposed Transaction**).
3. This statement, including its annexures, contains information that is confidential to BEN and its related entities and, in some instances, to third parties. Disclosure of the confidential information contained in this statement (including in any annexures) would cause prejudice to BEN and its related entities.
4. Unless otherwise stated, I make this statement based on my own knowledge and experience as the Head of M&A of BEN, my extensive experience in the financial services sector, and my education, that I refer to in Part B below. Where matters are not within my personal knowledge, the contents are true to the best of my knowledge and belief, and I have identified the source of my information.

B BACKGROUND

B.1 Qualifications and Experience

5. I hold a Bachelor of Commerce and Bachelor of Laws from the University of Melbourne, Australia.
6. I have worked in the financial services sector for approximately 25 years. Prior to my role at BEN, I held the following positions:
 - a. Articled Clerk and Solicitor at Blake Dawson from 1992 to 1996;
 - b. Manager and Associate Director at Grant Samuel Group Limited from 1996 to 2000;
 - c. Associate Director at UBS Asset Management (Australia) Ltd 2000 to 2002; and
 - d. Director at Grant Samuel Group Limited from 2002 to 2014.

B.2 My role at BEN

7. I joined BEN in 2015 as a Manager of Corporate Development and in 2019 was appointed to the role of Head of M&A for BEN.

8. I report to Will Conlan (Chief of Staff and General Counsel of BEN), who in turn reports to Marnie Baker (Chief Executive Officer and Managing Director of BEN).

9. In my current role, my team and I are responsible for the following activities at BEN:

- a. identifying M&A and strategic partnership opportunities;
- b. providing commercial guidance in relation to the disposal of assets/businesses held by BEN;
- c. overseeing and project managing M&A transactions including, amongst others, the co-ordination of due diligence in relation to M&A transactions;
- d. preparing and presenting papers to the Board of directors and executive committee of BEN for decision-making in relation to M&A transactions;
- e. selecting and engaging with financial and legal advisers in relation to M&A transactions; and
- f. providing M&A updates to the BEN Board.

C [CONFIDENTIAL TO BEN: [REDACTED]

10. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

11. [REDACTED]
[REDACTED]
[REDACTED]

12. [REDACTED]
[REDACTED]

13. [Redacted]

D [Confidential to BEN: [Redacted]]

14. [Redacted]

15. [Redacted]
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16. [Redacted]
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20. [Redacted]
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21. [Redacted]

E [Confidential to BEN: [Redacted]]

22. [Redacted]

[Redacted]

[Redacted]

1 [Redacted]

[REDACTED]

[REDACTED]

23. [REDACTED]

F BEN WAS READY TO ENGAGE WITH SUNCORP GROUP ON A POTENTIAL MERGER WITH SUNCORP BANK

24. In my view, BEN was ready to engage with Suncorp Group should BEN have been given the opportunity to do so. The steps that were taken by BEN in anticipation of entering into negotiations with Suncorp Group included:

a. **[Confidential to BEN:** [REDACTED]

b. [REDACTED]

c. [REDACTED]

G BEN WAS IN A POSITION TO MAKE A COMPETITIVE OFFER TO SUNCORP GROUP

25. **[Confidential to BEN:** [REDACTED]

26. [REDACTED]

27.

[Redacted]

28.

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30. I believe that if BEN was given an opportunity to engage and negotiate with Suncorp Group, BEN would have been in a position to make a competitive offer for Suncorp Bank relatively quickly [Confidential to BEN: [Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

Signed by Cameron Telford Stewart on 3 March 2023

[Redacted Signature]

Cameron Telford Stewart