2026

Responsible Person – Fit and Proper Policy

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Table of Amendments

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1. Introduction

1.1. Document Purpose

The setting and maintenance of appropriate conduct, fitness, and propriety standards is central to the overall achievement of **GoodLoop**, and the **GoodLoop Group's**, strategic, contractual and policy objectives. Some of these requirements, and their form, are mandated by **Bendigo** as part of the **Franchise Agreement** applying to **Service One Financial Services** in its operation of a number of **Bendigo Community Bank Branches**.

Additionally, some issues, such as fitness and propriety obligations, are required to be maintained in compliance with the terms of the **GoodLoop** Constitution. While **GoodLoop,** and **SOFS,** have different roles, responsibilities and contractual obligations within the **GoodLoop Group,** the Board of **GoodLoop** has resolved that this Policy will apply to all **Group** companies unless specifically stated in the introduction to a section.

This is on the basis that this Policy, particular amongst the suite of **GoodLoop** and **SOFS** policies, stands as a central underpinning of our corporate and individual decisions, actions and behaviours.

1.2. Policy Objective

This Policy will cover the following areas in relation to those positions referenced in the Policy:

- Fitness and Propriety, including the roles of a Chairperson and Directors.

1.3. Committee Approval

The Board approved this policy on 30 June 2026.

1.4. Effective Date

The effective date of this Policy is 1 July 2026.

1.5. Review

June 2028.

1.6. Nomenclature

The definition of terms in **BOLD,** other than the section headings, are contained in the Glossary.

Glossary of Terms

Bendigo and Adelaide Bank (Bendigo)	Bendigo and Adelaide Bank Limited ABN 11 068 049 178
Bendigo Community Bank Branches	A Community Bank Branch permitted to be operated by SOFS under the Franchise Agreement with Bendigo
Franchise Agreement	Community Bank Franchise Agreement between SOFS and Bendigo and its associated documents and agreements
Group or Group entities	Either, or both, GoodLoop Mutual or Service One Financial Services, as the case requires
GoodLoop Group	GoodLoop Mutual and its subsidiary companies
GoodLoop Mutual	GoodLoop Mutual Limited ABN 42 095 848 598
Service One Financial Services (SOFS)	The wholly owned subsidiary Service One Financial Services Propriety Limited ACN 662 398 272
Social Enterprise	Investments undertaken by GoodLoop Mutual as part of its social enterprise activities
Strategic Plan	The Strategic Plan approved by the Board for GoodLoop Group company

2. Policy Background

2.1. General

To avoid duplication and to assist Responsible Persons to remain across the requirements of specific aspects of this Policy, in so far as they relate to compliance with the terms and conditions of the **Franchise Agreement,** the Board has determined to adopt, by reference, applicable **Bendigo** policies that have been approved to cover the activities of community bank companies.

For instance, under the **Franchise Agreement**, **SOFS** is required to ensure that directors and employees comply with other standards of conduct, such as **Bendigo's** Code of Conduct. Moreover, these conduct obligations have also been extended to **GoodLoop**, and **GoodLoop** Directors and employees, through the provisions of the Support Deed that **GoodLoop** and **Bendigo** entered as part of the **Franchise Agreement**.

Bendigo's community bank policy structure also mandates the adoption of a Whistleblowing Policy amongst other policies.

To comply with a **Bendigo** Policy clearly requires **GoodLoop Group** directors and employees to read the Bendigo Policy by replacing references to **Bendigo**, or **Bendigo** specific matters, with references to **GoodLoop**, or **SOFS,** or a **Group** policy or procedure, as the case requires.

Where a **Bendigo** Policy has been adopted, by reference, the relevant section of this Policy will provide guidance on any amendments that need to be read into the Policy in its application to a **GoodLoop Group** company. For instance, the replacement of **Bendigo's** Corporate Values as set out in the Code of Conduct, for **GoodLoop's** corporate values as set out in its Board - Governance Policy.

2.2. Responsible Person Conduct

It is not the **GoodLoop Group's** policy position to interfere in the private and personal lives of employees, including Responsible Persons. However, it should be noted that how employees conduct themselves both during business hours, and otherwise, can reflect upon the reputation and integrity of the **Group**. Moreover, employees have a duty of care to act in the best interest of their employer within the **GoodLoop Group** and therefore the terms of this Policy are enforceable. It is also a requirement of the **Franchise Agreement** for the conduct of the **Bendigo Community Bank Branches** that directors and employees of **SOFS** do not do anything that could harm the reputation of **Bendigo**.

3. Fit and Proper

3.1. General Provisions applying to all Responsible Persons

This section constitutes the Fit and Proper Policy for **GoodLoop**, and the **GoodLoop Group**, as required under the **GoodLoop** Constitution.

Persons who are 'responsible persons' must meet the highest standards of fitness and propriety to be considered for, or to occupy on an ongoing basis, such a position.

A 'responsible person' (or persons) or a 'responsible position' (the terms are interchangeable), within a **GoodLoop Group** company are determined to be:

- A Director or a person acting as an alternate Director;
- The Chief Executive or Managing Director;
- A Secretary;
- The occupant of a Senior Manager position or above; and
- Any other position, or person, determined by the Chief Executive of GoodLoop to be a 'responsible position', or 'responsible person', for the purposes of this Policy.

A 'Senior Manager' is, or the criteria to be considered by the Chief Executive in determining a person or position to be 'responsible' include, where the person or position:

- Makes, or participates in making, decisions, or undertakes duties that affect, or could affect, the whole or a substantial part of the financial, strategic, operational and reputational outcomes, or risks for a company within the GoodLoop Group; and
- Develops, or implements, systems that identify, assess, manage, or monitor risks, or the effectiveness of those systems, in relation to a GoodLoop Group company.
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'Responsible persons' will have, or must be able to demonstrate a capacity to get, the skills and knowledge that are relevant to their position.

3.2. Director Requirements

The Board of **GoodLoop** has determined that for a person to be eligible to be elected as a Director of a company within the **GoodLoop Group**, or to be assessed as continuing to be eligible by the Director Nominations Committee as part of its yearly director assessment process, they must, in addition to the other requirements of this Policy,

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assist the relevant company Board to meet its skills, knowledge and experience matrix obligations as contained in its designated matrix.

Additionally, Directors must, on an ongoing basis, comply with the eligibility requirements of the **SERVICE ONE** Constitution, regulatory Acts, and the **Franchise Agreement**, that apply to the **GoodLoop Group**, and where relevant to that person's appointment, the Constitution of a subsidiary company to which they may be appointed, as well as the requirements of this Policy.

3.3. Skills and Knowledge Matrix

SKILLS	KNOWLEDGE	EXPERIENCE
Legal	Regulatory environment	Financial Services
Accounting	Legal	Risk and Risk Assessment
Risk Assessment in financial sector	Financial Services	Accounting
Investment	Industry - Mutuals	Marketing/communications
Marketing	Business	Financial
Communications/PR	Risk and Risk Assessment	Business/economic
Information Technology	Social Enterprise	Legal
Analysis of financial statements	Community Banking	Academic
Human Resources		Company directorships
Teamwork		Public company senior management
Strategic Expertise		

3.4. Competencies and Characteristic requirements

Further for a person to be eligible to be elected as a **GoodLoop Group** Director they must have all of the following competencies or characteristics:

LEGAL/REGULATORY	GOOD FAME AND CHARACTER	BEHAVIOURAL
Compliance with clause 13.2 of Constitution	Independence	Critical thinking
Compliance with obligations of directors under Corporations law	Act honestly and in good faith	Consensus building
Compliance with obligations of National Consumer Credit Protection Act for persons authorised to provide credit assistance by a credit licensee	Display integrity	Commitment to organisational purpose
	Display judgement and sound reasoning	Positive impact and influence
	Have no material conflicts of interest (or comply with disclosure obligations where you do)	Commitment to continuous learning
		Ethical and decisive decision making
		Flexibility and open-mindedness
		Good communication skills
		Courage to question or speak up if a Director believes something is not right, or challenge management if necessary

3.5. Director Qualifications

At a minimum the following two sections are relevant to the consideration as to whether a person is eligible, in the first instance, and on an ongoing basis, to be a **GoodLoop Group** Director. Also, where a person is being considered for the first time, or at the conclusion of a term, for re-election, they must fully complete the 'Nominations Pack' that the Board of **GoodLoop** has approved so as to assist the Director Nominations Committee to assess the person's eligibility.

The person must be able to demonstrate they meet the following competencies, and are not otherwise disqualified as a result of being caught by a disqualifying provision of the **GoodLoop** Constitution, and/or the Constitution of **Service One Financial Services** (if that is the company to which they are being considered for election, or appointment), or an Act mentioned below:

- An understanding of the role of a director, both generally, and legally;
- A knowledge of the business, risks, and regulatory environment that apply to the GoodLoop Group as a whole, and/or that part of the organisation to which they are being considered for election or appointment;
- A level of financial literacy such that they are able to read and understand financial statements;
- The Corporations Act 2001; and
- The National Consumer Credit Protection Act 2009.

Note: - there are specific requirements under the Constitution of **SOFS** related to the types of police checks, or 'probity checks' that a director is required to undergo i.e. the need to complete a Victorian Police National Police Records Check. These may be additional to, or different from, those applying generally under this Policy which are those that apply to directors under the **GoodLoop** Constitution.

Also, there are obligations imposed under the **Franchise Agreement** that **SOFS** provide details of all its office holders to **Bendigo**, including additional specific information in relation to any Chairperson and Secretary, and that each director of **SOFS** has signed a specific Deed in favour of **Bendigo**.

Where the Board of **GoodLoop,** or a **GoodLoop Group** company, determines to appoint, under its Constitutional power, a director to perform the role of Managing Director in a **Group** company, that person's appointment is not subject to review and advice from the Director Nominations Committee where the person being appointed otherwise holds an executive position within a **GoodLoop Group** company. The person appointed to such a position also does not add to, or address any of, the relevant Board's skills, knowledge and experience matrix obligations.

3.6. Good Fame and Character

The person must also have the following good fame and character characteristics:- be considered to be:

- diligent;
- honest;
- of good character;
- a person with integrity;
- a person with good judgement and acumen; and
- a person who does not have any real or perceived conflicts of interest as detailed in the relevant part of this Policy.

3.7. Documentary Evidence and Assessment

In addition to being satisfied in relation to the above requirements, the Director Nominations Committee can also request from a nominee for a position of director, or a director as part of a yearly assessment, any and all of the following:

- a written curriculum vitae or resume which details the person's name, residential address, date of birth, country of residence, work experience;
- academic and technical qualifications and proof thereof;
- memberships of professional bodies and proof thereof;
- details of their skill and work experience and a statement as to its relevance to the position of director; and
- their employment history.

A failure to provide any information required as part of the Director nomination, or review process, or to positively respond to any reasonable request for additional information by the Director Nominations Committee in a timely manner, will result in the Committee discontinuing the fit and proper assessment and then notifying the Board of **GoodLoop** that the person is not suitable for appointment.

Current elected directors, except a person appointed as a Managing Director, of a **GoodLoop Group** company will also on a yearly basis participate in an assessment of their ongoing fitness and propriety, as set out in this Policy. The assessment will consist of two parts:

- Self-Assessment – each director to answer a standard set of questions about themselves in regard to their contribution to the Board and Board Committees' deliberations and their continuing professional development; and
- Peer Assessment – each director of the relevant company answers a set of questions in relation to other directors of that company in regard to their contribution to the Board and Board Committees' deliberations.

The yearly assessment will be referred to the Director Nominations Committee for consideration and for it to provide the relevant Board with a recommendation as to the Director's ongoing fitness and propriety to continue to hold a position of a director. Where a Director holds more than one position of Director on **GoodLoop Group** Boards their self- assessment can be used for consideration for one, or all positions.

If the Board Nominations Committee determines that a director is not fit and proper then the Chairperson of the relevant Board will:

- Determine whether the adverse assessment is in relation to a matter that can reasonably be addressed, then notify the director as to what action, including the completion of a particular course, needs to be undertaken and the timeframe in which it must be undertaken; or
- Determine that the adverse matter that gives rise to the assessment cannot be reasonably, and in a timely manner, remedied then refer the matter to the relevant Board. The Board will, in the absence of the relevant director, determine what action it needs to prudently take to address the issue, including the possible referral of the matter to Members/shareholders.

The obligation to be fit and proper as required by this Policy is a continual one. Therefore, if a Board believes that a Director is no longer fit and proper because of the occurrence of an event relevant to a fit and proper assessment, it will immediately have a new fit and proper assessment undertaken for that Director.

3.8. Succession Planning Directors

While there are limits on the length of tenure of a Chairperson or Director of **GoodLoop** imposed by the Constitution of **GoodLoop**, the experience gained through the various business and economic cycles that **GoodLoop** faces is valued. Similarly, the corporate memory that individual directors gain over their tenure is important in being able to usefully contribute to the Vision and objectives of **GoodLoop** and to respectfully challenge management.

The Constitution sets out rotational requirements and maximum tenure length for directors and the person who is occupying the position of Chairperson of the Board. Within those limits the Board of **GoodLoop** believes a Chairperson should have, in addition to the other obligations that must be met to be a director, the following characteristics:

- Have experience as a director of GoodLoop;
- Have experience in the chairing of meetings; and
- Have been the chair of one, or more, of GoodLoop's sub-committees.

Where a director who is currently occupying the position of Chairperson of the Board is within 12 months of the Constitutional term limit (16 years), the Board, as a whole, will actively seek to identify a suitable candidate to replace the Chairperson.
In all other circumstances, the Board expects the Chairperson, other than in extenuating circumstances, to provide 12 months' notice of an intention to resign.

The Board will, as part of the yearly Board and Director assessment process, give specific consideration as to whether it is necessary to seek Board renewal, so as to enhance the functioning of the Board, through Director turnover. This could occur through the filling of a casual vacancy on the Board or as part of a Member election process for Directors.

3.9. Chief Executive Terms and Succession

While it is a matter for the Board to determine the terms and conditions for the Chief Executive, and any temporary appointments to the position where an absence occurs, the transition from one Chief Executive to another is an important moment in the organisation's management arrangements.

To ensure the process is conducted, where at all possible, in an orderly and efficient manner, the Chief Executive will in the 3-month period prior to **GoodLoop's** Annual General Meeting, provide the Chairperson of the Board with a confidential briefing on future succession arrangements for the position. The Chairperson will inform the Board, as required, of the nature of those discussions.

The discussions will include the Chief Executive's future intentions, and what specific training and development programs potential internal candidates might need to undertake to better equip them for the position.

3.10. Chief Executives – Managing Directors and Secretaries

The Board of **GoodLoop** is responsible for determining whether a candidate for, or a current, Chief Executive/Managing Director, or Secretary, of a **GoodLoop Group** company, is fit and proper in terms of this Policy. The Board may delegate the completion of the assessment process to a third party, for instance, the Director Nominations Committee, however, the Board retains ultimate decision-making responsibility for the matter.

The criteria for determining whether a person occupying, or seeking appointment to, a position identified in this section is the same as for a director of a **GoodLoop Group** company, save for the following:

- The Board's Skill, Knowledge and Experience, and Legal/Regulatory, Good Fame and Character and Behavioural Matrices do not apply;
- The Board will determine, and document, the skills, experience and knowledge competencies for each position; and
- A candidate for a position is not required to complete a 'Nominations Pack' approved by the Board for director positions, but must complete the 'Senior Officer Pack' which will be forwarded to each candidate.

When considering the fitness of a person under this section against the criteria and actions applying to Directors the Board will replace references to director, or directors, with the appropriate reference to the employee position being reviewed. References to the Director Nominations Committee are replaced with the **GoodLoop** Board, unless the Board has delegated the completion of the assessment to that Committee or another person.

3.11. Senior Managers and other Responsible Positions

The Chief Executive of **GoodLoop** will determine the competencies that are required for persons who occupy, or seek appointment to, a Senior Manager position, or a position that the Chief Executive of **GoodLoop** has determined to be a 'responsible position', within the **GoodLoop Group**.

In determining the relevant competencies the Chief Executive will include the following matters, or obligations:

- That the person understands the role of the position they hold, or seek to hold, or demonstrate an ability to get that understanding quickly;

- That they have a good knowledge of the businesses of the GoodLoop Group and the regulatory environment in which they operate, or demonstrate an ability to gain that knowledge quickly;
- That the person is not disqualified under any law applicable to a GoodLoop Group business from occupying a position of director in a company, or a licensee, or an authorised person. Relevant laws include the Corporations Act 2001 and National Consumer Credit Protection Act 2009;
- Not been declared bankrupt or taken advantage of the bankruptcy laws;
- That the person is of good fame and character, including that they:
    - are diligent;
    - are honest;
    - are of good character;
    - have integrity;
    - demonstrate good judgement; and
    - do not have any actual or perceived conflicts of interest as determined by this Policy.
- That the person completes a ‘Senior Managers or Responsible Positions’ pack; and
- Any other matter or criteria that the Chief Executive considers relevant to the position under review.

The competencies and job descriptions for a Chief Executive or Managing Director will be approved by the relevant **Group** Board.

A failure to provide any information required as part of the Senior Manager or ‘responsible position’ determination, or to positively respond to any reasonable request for additional information by the Chief Executive in a timely manner, will result in the discontinuation of the determination.

The Chief Executive will ensure that all persons who occupy a Senior Manager position, or a ‘responsible position’, are assessed on an annual basis to determine their ongoing compliance with the determined competencies for their position. The assessment for a Chief Executive or Managing Director will be referred to the Chairperson of the relevant **Group** Board. However, the obligations to be a fit and proper person as determined by this Policy is a continual one.

3.12. Auditors

To be an external auditor for a **GoodLoop Group** company the person must be:

- Registered as a company auditor under the Corporations Act 2001;
- Ordinarily resident in Australia;
- A member of a recognised professional accounting body;
- Independent of all **GoodLoop Group** companies by meeting the audit independence test set out in APES 110 Code of Ethics for Professional Accountants (including Independence standards); and
- Free from any conflicts of interest that compromise, or could be perceived to compromise, their independence as detailed below.

An external auditor will be deemed to have a conflict of interest if:

- The auditor is not capable of exercising objective and impartial judgement in relation to the conduct of the work that is undertaken in relation to the Corporations Act 2001, or the reporting standards; or
- A reasonable person, with full knowledge of all relevant facts or circumstances, would conclude the auditor is not capable of exercising objective and impartial judgement in relation to the work that is undertaken in relation to the Corporations Act 2001, or the reporting standards.

The Audit, Risk and Finance Committee of the company for which the person is to be recommended for appointment, or re-appointed, as auditor will provide its Board, and the Board of **GoodLoop** in the case of **SOFS**, with an assessment of a person's compliance with the above requirements prior to the person's appointment. It will also undertake the same assessment on a yearly basis. However, the obligations to be a fit and proper auditor, as determined by this Policy, is a continual one.

In completing that assessment the Committee will obtain from the person being considered, or assessed, a signed copy of the Auditor Fit and Proper Declaration as annexed to this Policy.

An individual who plays a significant role in the audit of a **GoodLoop Group** company for 5 successive years or for more than 5 years out of 7 successive years cannot continue to play a significant role in the audit until at least a further 2 years have passed. The Board of **GoodLoop** may waive this requirement if it believes that the person is providing specific and specialist services that are not otherwise available.

4. Code of Conduct Responsible Persons

Refer GoodLoop People Conduct and Fitness Policy.