

For personal use only

Notice of Annual General Meeting 2021

About Medibank

At Medibank, we believe in Better Health for Better Lives. For 45 years, we've been **supporting millions of people in Australia** as one of the **leading private health insurers**. We're also changing into a health company as we provide people with **greater support to manage their health and wellbeing**.

We're doing this by **offering more choice to customers** about where they can receive their care, more control over what they pay for it and innovating to provide greater access to preventative healthcare. We're **partnering with leaders in the health sector** – doctors, hospitals and research institutes – building new care options that deliver quality care, and we're helping to **reform Australia's healthcare system** so it can continue supporting all Australians. We also offer other insurance, including travel, pet and life, **to make things easier for our customers** – because everyone deserves to live their best quality of life.

Purpose

Better Health for Better Lives

Vision

**Everyone in Australia deserves to live their best quality of life
– for themselves, their communities and future generations**

Strategic pillars

Focus on our customers and people



Grow our core business



Transform into a health company



Our business

Health Insurance

medibank

Health, Support, Value



Simple, Easy, Affordable

Diversified Insurance



Travel



Pet



Life



Car and home

Health Services

Health and wellbeing
and preventative programs

Clinical homecare

Primary care investment and
health system navigation support

Fund short-stay, no-gap programs

Values



Customers First



Show Heart



One Team



Own It, Do It

Dear Shareholder

We are pleased to invite you to attend the **annual general meeting** ("meeting" or "AGM") of Medibank Private Limited ("Medibank") to be held on **Thursday 18 November 2021 at 10.30am** (Melbourne time). Given the current COVID-19 pandemic, the meeting will be held virtually via web.lumiagm.com (meeting ID 356-107-868). Online registration will commence one hour beforehand at 9.30am (Melbourne time).

AGM details

As a result of the ongoing COVID-19 pandemic and associated restrictions on travel and gatherings, and to protect the health and safety of shareholders, employees and the community, the Board has decided to again conduct the AGM online this year. Shareholders will not be able to physically attend the meeting; however, we encourage all shareholders to participate virtually.

Shareholders and proxyholders can watch the AGM live in real time on the Lumi online platform. All attending shareholders will be given a reasonable opportunity to participate in the AGM including a right to vote and to ask questions or make comments, both verbally and in writing. Information on how to participate, including system requirements, logging in, and how to vote and ask questions, is provided on page 6 of this Notice of Meeting and in the Virtual Meeting Guide on pages 14 to 17. You can also find this information on Medibank's website at medibank.com.au/investor-centre/annual-general-meeting.

The meeting will be webcast live and may be viewed at medibank.com.au/investor-centre/annual-general-meeting. The webcast will also be available on Medibank's website shortly after the conclusion of the meeting together with the presentations and voting results. Non-shareholders may view the AGM via the webcast.

If you are unable to attend the meeting, I encourage you to submit your voting instructions by:

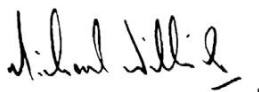
- following the instructions on the front of the proxy form to lodge your proxy electronically at investorvote.com.au; or
- completing the personalised proxy form and returning it to Medibank's share registry. The completed proxy form must be lodged electronically or be received by no later than 10.30am (Melbourne time) on Tuesday 16 November 2021.

This Notice of Meeting sets out the details of the items of business of the meeting, as well as voting instructions and explanatory notes.

At the AGM, Chief Executive Officer, David Koczkar and I will review the operations and performance of Medibank for the year ended 30 June 2021. There will be an opportunity for shareholders to ask questions about matters relevant to the business of the meeting or about Medibank generally. We encourage your participation at the meeting and look forward to providing an informative program.

I hope you are able to join us virtually at the AGM, and thank you for your support as a shareholder.

Yours sincerely



Mike Wilkins AO
Chairman

Customer

3.7m

total customers

at 30 June 2021



c. \$300m

total COVID financial support
to date – includes \$103 million
customer give back

82,500 (+4.6%)

reported net resident
policyholder growth



27.3%

market share

(up 37 basis points in FY21)

37.1 (+5.3) Medibank

43.0 (+1.8) ahm

customer advocacy

(average Service NPS)

c. 760k

interactions with Live Better
Rewards and Activities

\$5.6b (+2%)

in claims paid
to customers

Services supported

1.1m+

hospital admissions

25.9m+

extras services

430k+

surgical procedures



Health services



\$63m

preventative
health
investment

c. 7,650 (+32%)

customers used
Medibank at Home

c. 133k (+51%)

customers engaged
with Member
Health Services

95

Myhealth
GP clinics

900+

patients used
My Home Hospital
since January 2021 launch



Our performance

\$441.2m (+39.8%)

Group net profit after tax

from continuing operations

6.9 cents
per share

final ordinary dividend

fully franked

12.7 cents
per share

total ordinary dividend

fully franked



\$6,680.3m

**Health Insurance
segment revenue**

\$283.8m

**Medibank Health
segment revenue**

\$120.0m

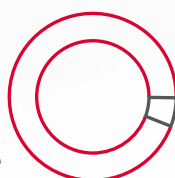
**net investment
income**

**Composition of
2021 segment
operating profit**

94.5%

\$538.6m

Health Insurance



5.5%

\$31.4m

Medibank Health

c. \$20m

**in productivity
savings**



83%

employee engagement

3,866

employees

Headcount at 30 June 2021

including around

1,400

health professionals



Mike Wilkins AO

This year has again been challenging for people, with the COVID pandemic continuing to make an impact through a wide range of health, economic and social factors. I am proud of how Medibank and our people have supported our customers, community and each other through these uncertain times. This demonstrates the strength of the Medibank team and their steadfast commitment to our Better Health for Better Lives purpose.

With this purpose driving our actions and decisions, Medibank saw above market policyholder growth, achieved record customer advocacy and maintained strong employee engagement. We also made progress in driving broader health system change to support its sustainability for the future. This focus helped us deliver a net profit after tax of \$441.2 million for the 2021 financial year. The Board has determined a final ordinary dividend of 6.9 cents per share, bringing the total fully franked dividend for the year to 12.7 cents per share. Our capital position remains strong, with the Board maintaining a prudent approach to capital management.

At Medibank we believe that delivering on our business goals and contributing in a positive way to society do not need to be mutually exclusive. We've demonstrated this through the record level of financial support for customers in response to COVID, through the leadership we have shown in getting behind the nation's vaccination drive, and through the ways we seek to address the sustainability issues we can impact that are most important to our customers, people and community.

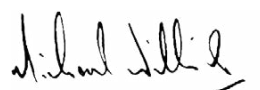
We listen to a diverse range of voices to guide our actions in areas such as the environment, modern slavery, and diversity and inclusion. This year we undertook our first climate scenario analysis to understand the risks and opportunities of climate change. On top of our ongoing commitment to carbon neutrality within our operations, we are now working towards Net Zero by 2050, setting short, medium and long-term science-based targets to reduce our environmental footprint.

During the year we published our first Modern Slavery Statement which details our approach to preventing modern slavery and human trafficking within Medibank's business operations and supply chain. We also shared our progress in supporting greater health equity and better health outcomes for Australia's First Peoples. We are taking this momentum and our strong partnerships with Aboriginal and Torres Strait Islander communities to inform the development of Medibank's 5th Reconciliation Action Plan.

We also recognise the vital role that carers play in providing unpaid support for family and friends who are aged or living with an illness or disability. With a significant number of our people providing such care in the community, we are developing a comprehensive support package to help them balance their work and caring commitments.

What we have achieved this year is not only the result of staying true to our purpose, but is also due to the efforts of our leadership team and our people. Our leadership team changed this year, with David Koczkar appointed as Chief Executive Officer in May, following the retirement of Craig Drummond. On behalf of the Board, I'd like to thank Craig for his outstanding contribution during his five years at the helm. The Board and I look forward to working with David as he and the leadership team take Medibank on the next stage of its journey. I also want to acknowledge former Chairman Elizabeth Alexander who retired from the Board in October 2020. Elizabeth has been instrumental in making Medibank the company it is today and it is a privilege to succeed her as Chair.

While some of the uncertainty of the past year is set to continue for a time, I am pleased that Medibank's ongoing transformation to a health company positions us strongly to deliver for our customers, our community and our shareholders. To my Board colleagues, the Executive Leadership Team and everyone at Medibank, thank you all for making this possible. And to our shareholders, thank you for your continued support of our company this year and into the future.





David Koczkar

For many of us, the 2021 financial year has not been the year we anticipated, with COVID defying expectations and with restrictions and lockdowns continuing. Yet despite this, our team has risen above the challenges of the past 12 months to continue to deliver for our customers, our community, and you – our shareholders.

We grew more in the past 12 months than we have in over 10 years, our Medibank and ahm brands both achieved their highest ever levels of customer advocacy and we saw customers engaging with our broader health offerings in record numbers. We were disciplined in how we ran our business, continuing to manage our costs.

We saw more and more people continuing to prioritise their health and wellbeing and see more value in private health, given the uncertainty around COVID and heightened pressure on the public health system. Our investments over the last few years have enabled us to step up and provide broader support to our customers during this period, while accelerating our growth at the same time.

Our COVID financial support package for customers is the largest in our 45 year history. To date we've provided around \$300 million, including \$103 million in COVID permanent net claims savings we are currently returning through premium relief. We stand by our commitment not to profit from COVID and will continue to return any related permanent net claims savings to our customers. We're also supporting the government's 80% vaccination target, working towards this with our employees and rewarding eligible customers who are fully vaccinated with 1,000 Live Better points.

This year we evolved our strategy to reflect our ongoing transformation to a health company and prioritised our efforts to more broadly support the health of our customers, while growing our business and driving broader system change.

We worked hard to give our customers more value from our products and services, investing in technology to simplify and personalise our customers' experience.

We delivered our lowest average premium increase in 20 years and helped customers save more than \$20.5 million in out-of-pocket costs through our Members' Choice Advantage network.

Our customers are trusting us to help them with their broader health needs – whether it be through enrolling in our preventative health programs, participating in our health and wellbeing activities or accessing our in-home care or telehealth services.

We partnered with doctors, hospitals and governments to develop new models of care that offer people greater choice about where to receive their care and how much they pay for it; such as the short-stay, no-gap program which expanded to seven hospitals this year. We continued to advocate for the changes needed to ensure the sustainability of our health system – reforms to improve choice, value and patient outcomes.

At the heart of each of these achievements is the incredible team of people we have at Medibank, who once again have proved themselves to be adaptable, resilient and committed to our purpose of Better Health for Better Lives. This purpose has also seen us evolve our environmental, social and governance responsibilities, as we continued working to become a more sustainable business. We introduced new ways of working that have helped us to collaborate more effectively, but it is the way that our people have looked out for each other – the support that is integral to our culture – that has helped us through this year.

This is my first year as CEO and I am indebted to the many people who have supported me in my first few months including Mike Wilkins and the Board. In particular, I want to recognise former CEO Craig Drummond who has been essential to our company's transformation over the past five years.

Thank you for supporting us. I believe we have an exciting future ahead as we continue to grow and broaden our business and transition into a health company, committed to helping more people in Australia access the care they need and supporting them on their health journey.



How to participate in the AGM

The Medibank AGM will be held at 10.30am (Melbourne time) on Thursday, 18 November 2021 as a virtual meeting. There are a number of ways to participate in the AGM:

- **Online:** Shareholders and proxyholders are encouraged to participate in the AGM online on the Lumi platform, where you will be able to view the live webcast of proceedings, ask questions (both verbally and in writing) and vote. Shareholders will need their shareholder number (SRN/HIN) to be able to log into the Lumi platform. The meeting ID will be **356-107-868**.

- **Webcast:** Shareholders and non-shareholders can also watch the meeting live via webcast on the Medibank website but will not be able to ask questions or vote using this facility.

The online portal for the AGM will go live on the Lumi platform at 9.30am (Melbourne time) on Thursday 18 November 2021.

A recording of the meeting will be available on Medibank's website shortly after the conclusion of the meeting, together with the presentations and voting results.

As this meeting is a virtual meeting, technology issues may arise. In this scenario, the Chairman has discretion as to whether and how the meeting will proceed, and will have regard to the impact of any technical issues on shareholders and on participation in the business of the meeting. The Chairman may issue any instructions for resolving the issue and may continue the meeting if it is appropriate to do so.

How to participate live online

Register

Registration will open at 9.30am (Melbourne time), one hour before the meeting commences.

Shareholders and proxyholders can register for the meeting by logging in with a username and password, as set out below.

For shareholders, your **username** is your SRN/HIN. Your **password** is:

- For Australian shareholders, the postcode registered on your holding.
- For overseas shareholders, your 'country code', which can be found in the Virtual Meeting Guide at the end of this Notice.

Proxyholders will need to contact Computershare Investor Services on +61 3 9415 4024 **during the one hour registration period** before the meeting commences to obtain a username and password. Information for shareholders on how to nominate a proxy is set out in the 'Additional information for shareholders' section on page 8 of this Notice.

Login

Meeting ID: 356-107-868

Shareholders can watch and participate in the AGM virtually via the online platform by using their computer or mobile device.

You will need the meeting ID, your username and password to login.

Enter the following URL in your browser on your computer or mobile device (the latest version of Chrome, Safari, Edge or Firefox): web.lumiagm.com and enter the meeting ID, your username and password.

Non-shareholders may view the AGM as a guest on the Lumi platform or via the webcast, which will be available at medibank.com.au/investor-centre/annual-general-meeting.

Vote online

Once polls are open, shareholders and proxyholders can vote through the Lumi online platform by clicking on the voting icon.

Proxy votes can also be lodged online ahead of the meeting at investorvote.com.au. For more information on lodging a proxy vote ahead of the meeting, see page 8 of this Notice.

Ask a question

In writing: Shareholders and proxyholders can submit written questions by clicking on the questions icon, typing their question and clicking the 'send' icon.

Verbally: Shareholders and proxyholders can request to ask questions verbally by clicking the link under 'Asking audio questions' and following the prompts to join the queue.

More information about asking questions is set out in the 'Additional information for shareholders' section on page 7 of this Notice and will be available during the meeting on the Lumi platform.

More information

For more information on attendance and participation, see the Virtual Meeting Guide on pages 14 to 17 of this Notice.

Medibank Private Limited

Notice of Annual General Meeting 2021

Medibank's AGM will be held as a **virtual meeting on Thursday 18 November 2021 at 10.30am** (Melbourne time). As a result of the ongoing COVID-19 pandemic and associated public health concerns and restrictions on travel and gatherings, shareholders will not be able to physically attend the meeting. Shareholders can view and participate in the AGM via the online platform at web.lumiagm.com. All attending shareholders will be given a reasonable opportunity to participate in the AGM including a right to vote and to ask questions or make comments (both verbally and in writing). Online registration will commence at 9.30am (Melbourne time).

Business

Resolution 1

Receipt of financial statements and reports

To consider the financial report for the year ended 30 June 2021, together with the directors' report and auditor's report as set out in the 2021 annual report.

Resolution 2

Election of Gerard Dalbosco as a director

Resolution 3

Adoption of the remuneration report

To adopt the remuneration report (which forms part of the directors' report) for the year ended 30 June 2021.

Voting restrictions apply to this resolution (see page 9).

Resolution 4

Grant of performance rights to the Chief Executive Officer

To approve the grant of performance rights to David Koczkar (being Medibank's Chief Executive Officer) to be issued in accordance with Medibank's 2022 long-term incentive plan as described in the explanatory notes.

Voting restrictions apply to this resolution (see page 9).

By order of the Board



Mei Ramsay
Company Secretary
17 September 2021

Additional information for shareholders

Shareholder questions

Before the meeting

If you are entitled to vote at the meeting, you may submit written questions relevant to the business of the meeting in advance. Questions may also be submitted for the external auditor about the auditor's report or the conduct of the audit.

Questions may be lodged as part of the online proxy process. Alternatively you may send written questions to Medibank's share registry at the address set out on the proxy form or email your questions to company.secretary@medibank.com.au.

Please ensure that your written questions are received no later than 5.00pm (Melbourne time) on Thursday 11 November 2021.

During the meeting

At the meeting, shareholders and proxyholders will be provided with a reasonable opportunity to ask questions about or make comments on the business of the meeting, the management of Medibank, or the Medibank Group generally. Questions may be asked, and comments made, during the meeting both verbally and in writing via the Lumi platform. More information on how to ask questions can be found on page 6 of this Notice and in the Virtual Meeting Guide on pages 14 to 17. Medibank's auditor will attend the meeting and there will also be an opportunity for shareholders to ask questions that are relevant to the audit.

The Chairman will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the course of the meeting. Please note that it may not be possible to respond to all questions.

Notice of Annual General Meeting 2021

How to vote

For the purpose of voting at the meeting, the directors have determined that shareholders will be taken to be those persons who are registered as holding shares in Medibank at 7.00pm (Melbourne time) on Tuesday 16 November 2021.

All resolutions at the meeting will be determined by way of a poll.

Direct voting

Shareholders and proxyholders may vote live online during the meeting using the Lumi platform (accessible on a web browser on a computer or mobile device).

The Chairman will open the poll at the beginning of the meeting and the poll will remain open until the close of the meeting.

Voting by proxy

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy or attorney to attend and vote on behalf of the shareholder. A proxy or attorney need not be a shareholder of Medibank and may be an individual or a body corporate (and any body corporate so appointed may then appoint an individual to exercise its powers at the meeting). If a shareholder appoints a proxy other than the Chairman of the meeting, the appointed proxy will need to contact Computershare to obtain a username and password to attend and vote online.

A shareholder who is entitled to cast two or more votes may appoint two proxies or attorneys and may specify the proportion or number of votes that each proxy or attorney may exercise. If no proportion or number is specified, each proxy or attorney may exercise half of the shareholder's votes. If you wish to appoint two proxies, please follow the instructions on the proxy form.

Shareholders can direct their proxy how to vote. If a shareholder appoints the Chairman of the meeting as proxy and does not direct the Chairman how to vote, then the Chairman (unless restricted from voting on the resolution) will vote FOR each resolution.

How to vote by proxy

Shareholders should consider directing their proxy as to how to vote on each resolution by marking either the 'For', 'Against' or 'Abstain' box when completing their proxy form.

Under the Corporations Act, if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution, and:

- if the proxy is not the Chairman of the meeting, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions);
- if the proxy is the Chairman of the meeting, the proxy must vote on a poll and must vote as directed.

In addition, there are some circumstances where the Chairman of the meeting will be taken to have been appointed as a shareholder's proxy for the purposes of voting on a particular resolution even if the shareholder has not expressly appointed the Chairman of the meeting as their proxy.

This will be the case where:

- the appointment of the proxy specifies the way the proxy is to vote on a particular resolution; and
- the appointed proxy is not the Chairman of the meeting; and
- a poll is called on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the AGM; or
 - the proxy attends the AGM but does not vote on the resolution.

Lodging your proxy form

To be valid, proxy forms must be lodged electronically or be received by Medibank's share registry, Computershare Investor Services Pty Limited ("Computershare"), no later than 10.30am (Melbourne time) on Tuesday 16 November 2021 ("Proxy Deadline").

Proxy forms may be submitted:

- **online** at investorvote.com.au. To use this facility, please follow the link in your email inviting you to the AGM, or the instructions on your proxy form;
- **by post** to GPO Box 242, Melbourne Victoria 3001. Please allow sufficient time for the form to reach Computershare by the Proxy Deadline; or
- **by facsimile** to Computershare on 1800 783 447 (from within Australia) or +61 3 9473 2555 (from overseas).

Corporate representatives

A corporate shareholder wishing to appoint a person to act as its representative at the meeting may do so by providing that person with:

- a properly executed letter, certificate, form, or other document, such as an 'Appointment of Corporate Representative' confirming that they are authorised to act as the corporate shareholder's representative. A form may be obtained from investorcentre.com under the tab 'Printable forms'; or
- a copy of the resolution appointing the representative, certified by a director or secretary of the corporate shareholder. A copy of the signed document must be produced prior to commencement of the meeting by post to the address shown in the 'Lodging your proxy form' section, unless the document has been previously lodged with Computershare.

Power of attorney

If a shareholder has appointed an attorney to attend and vote at the meeting, or if the proxy form is signed by an attorney, the power of attorney (or a certified copy) must be received by Computershare by the Proxy Deadline, unless the document has been previously lodged with Computershare. Powers of attorney may be submitted by post to the address shown in the 'Lodging your proxy form' section.

Voting restrictions

Resolution 3 – Adoption of the remuneration report

A vote may not be cast (in any capacity) on resolution 3 by or on behalf of a member of Medibank's key management personnel ("KMP"), whose remuneration details are included in the remuneration report, or a KMP's closely related parties. A 'closely related party' includes a spouse, dependant and certain other close family members of a KMP, as well as any companies controlled by a KMP.

However, a vote may be cast on resolution 3 (and that person is not prohibited from voting) if:

- it is cast by a KMP or a KMP's closely related party as proxy for a person entitled to vote and the vote is cast in accordance with the directions on the proxy form; or
- it is cast by the Chairman of the meeting, as proxy for a person entitled to vote, if:
 - the appointment does not specify the way the proxy is to vote on resolution 3; and
 - the appointment expressly authorises the Chairman of the meeting to exercise the proxy even if resolution 3 is connected directly or indirectly with the remuneration of a KMP.

The Chairman of the meeting intends to vote undirected proxies FOR resolution 3.

Resolution 4 – Grant of performance rights to the Chief Executive Officer

Medibank will disregard any votes on resolution 4:

- cast in favour of this resolution by David Koczkar or any of his associates; or
- cast by a KMP, or a closely related party of a KMP, acting as a proxy, if their appointment does not specify the way the proxy is to vote on the resolution.

However, a vote may be cast on resolution 4 (and that person is not prohibited from voting) if:

- it is cast by a person identified above as a proxy for a person who is entitled to vote on the resolution and the vote is cast in accordance with the directions on the proxy form; or
- it is cast by the Chairman of the meeting, as a proxy for a person who is entitled to vote on the resolution, and the proxy appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP.

The Chairman of the meeting intends to vote undirected proxies FOR resolution 4.

Note

The voting restrictions for resolutions 3 and 4 mean that if you appoint a KMP (such as a director) as your proxy, it is important that you direct them on how to vote by ticking one of the 'For', 'Against' or 'Abstain' boxes on your proxy form in respect of each resolution. This is because, in certain circumstances, a KMP is prohibited from voting undirected proxies on resolutions 3 and 4.

If the Chairman of the meeting is your proxy or is appointed as your proxy by default, and you do not direct your proxy to vote 'For', 'Against' or 'Abstain' on resolutions 3 and 4, you expressly authorise the Chairman to exercise the proxy even though those resolutions are connected directly or indirectly with the remuneration of a member of the KMP.

Explanatory notes

Resolution 1

Receipt of financial statements and reports

Medibank's financial statements and reports for the year ended 30 June 2021 are set out in its 2021 annual report. The annual report is available at medibank.com.au/about/investor-centre/results-reports/annual-reports/.

The Corporations Act requires that the financial report, directors' report, and auditor's report of Medibank and the consolidated entity be placed before the meeting. There is no requirement for shareholders to vote on these reports.

Shareholders will be given a reasonable opportunity at the meeting to ask questions about and make comments on the financial statements and reports and on the management of Medibank. During discussion on this item, the external auditor will be present and will answer relevant questions.

Resolution 2

Election of Gerard Dalbosco as a director

Gerard Dalbosco was appointed by the Board as a director on 21 May 2021 and, in accordance with article 11.7 of the Medibank Constitution and being eligible, offers himself for election.



Gerard Dalbosco

Independent non-executive Director

M.AppFin, B.Comm, FFIN, GAICD

Age: 58

Gerard was appointed a director on 21 May 2021. He is a member of the Audit Committee and the Risk Management Committee.

Gerard held a number of senior leadership roles as a Partner of EY until September 2020. His most recent role was Melbourne Managing Partner where he led a large team responsible for EY's go-to-market and client service strategies. Prior to this, Gerard held other roles at EY including Asia Pacific Managing Partner – Markets and Co-Deputy CEO where he led EY's client-serving activities across the Asia Pacific market. He was also Oceania Managing Partner and CEO, and Oceania Managing Partner of Transaction Advisory Services where he was responsible for EY's Transaction Advisory Services business across Oceania.

Gerard is currently Chair of Melbourne Archdiocese Catholic Schools and Co-Deputy Chair and Chair of the Finance Committee of the Committee for Melbourne. He has previously held roles as a director and Chair of the Finance & Audit Committee of Mercy Health & Aged Care, director and member of the Finance Committee of Berry Street Victoria, and Chair of the National Gallery of Victoria's Business Council.

Recommendation

The Board considers Gerard Dalbosco to be an independent director.

On the basis of Gerard Dalbosco's skills, qualifications and experience, the Board (other than Gerard Dalbosco) unanimously recommends that shareholders vote FOR this resolution.

Resolution 3

Adoption of the remuneration report

Medibank's remuneration report for the year ended 30 June 2021 is set out on pages 50 to 74 of its 2021 annual report.

The remuneration report contains information about the remuneration policy of Medibank and the remuneration of non-executive directors, the Chief Executive Officer and other KMP for the financial year ended 30 June 2021.

At the meeting, the Chairman will give shareholders a reasonable opportunity to ask questions about and make comments on the remuneration report.

The vote on this resolution is advisory only and does not bind Medibank or its directors. However, the Board will actively consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting when reviewing Medibank's future remuneration policies and practices.

Recommendation

The Board recommends that shareholders vote FOR this resolution.

Resolution 4

Grant of performance rights to the Chief Executive Officer

Shareholder approval is being sought to grant performance rights to the Chief Executive Officer, David Koczkar, under Medibank's long-term incentive ("LTI") plan. Medibank uses LTI to reward executives for delivering sustainable business performance over the long term.

Key terms

The key terms of the grant of performance rights proposed to be made to David Koczkar are set out below.

Number allocated	David Koczkar's proposed 2022 LTI award is 718,849 performance rights ("LTI performance rights"). These LTI performance rights have a face value of \$2,250,000 (being 150% of his total fixed remuneration for the 2022 financial year). The number of LTI performance rights proposed to be granted has been determined using the volume weighted average price of Medibank shares on the ASX during the ten trading days up to and including 30 June 2021 (being \$3.13). No dividends are paid on LTI performance rights.										
Date of grant	If shareholders approve the grant of LTI performance rights, those performance rights will be granted to David Koczkar within 12 months of the AGM at no cost to him.										
Performance period and vesting	Each LTI performance right proposed to be granted to David Koczkar will give him the right to receive one share in Medibank subject to the LTI performance right vesting at the end of a three-year performance period beginning on 1 July 2021 and ending on 30 June 2024. No value will be received if the vesting conditions are not met or the LTI performance rights otherwise lapse.										
No retesting	The LTI vesting conditions are only tested once following the end of the performance period. Any LTI performance rights that remain unvested following the end of the performance period will lapse immediately.										
Vesting conditions	<p>35% of the LTI performance rights proposed to be granted will be subject to a vesting condition based on Medibank's earnings per share compound annual growth rate ("EPS CAGR") over the performance period ("EPS performance rights"); 35% will be subject to a total shareholder return ("TSR") vesting condition measured over the performance period ("TSR performance rights"); while 30% will be subject to a vesting condition based on the growth of Medibank's PHI market share over the performance period ("market share performance rights").</p> <p>Each year, the Board reviews the targets and vesting conditions in the context of Medibank's operating environment. The Board is committed to setting targets which are appropriately challenging for management to meet while not being unattainable and which ultimately support the delivery of strong results for our shareholders.</p> <p>EPS performance rights</p> <p>In this context, the Board approved maintaining a threshold EPS CAGR target of 3%. The number of EPS performance rights that vest on achievement of the threshold EPS CAGR target has been retained by the Board at 50% of the EPS performance rights. The EPS CAGR target that must be met for 100% of the EPS performance rights to vest has been retained by the Board at 7% with straight line vesting in between the EPS CAGR targets.</p> <p>Details of the vesting schedule are set out below:</p> <table><tr><th>Medibank's EPS CAGR over the performance period</th><th>Percentage of EPS performance rights that vest</th></tr><tr><td>Less than 3% EPS CAGR</td><td>Nil</td></tr><tr><td>At 3% EPS CAGR</td><td>50%</td></tr><tr><td>Between 3 and 7% EPS CAGR</td><td>Straight line pro-rata between 50% and 100%</td></tr><tr><td>7% EPS CAGR or greater</td><td>100%</td></tr></table>	Medibank's EPS CAGR over the performance period	Percentage of EPS performance rights that vest	Less than 3% EPS CAGR	Nil	At 3% EPS CAGR	50%	Between 3 and 7% EPS CAGR	Straight line pro-rata between 50% and 100%	7% EPS CAGR or greater	100%
Medibank's EPS CAGR over the performance period	Percentage of EPS performance rights that vest										
Less than 3% EPS CAGR	Nil										
At 3% EPS CAGR	50%										
Between 3 and 7% EPS CAGR	Straight line pro-rata between 50% and 100%										
7% EPS CAGR or greater	100%										

TSR performance rights

Medibank's TSR will be compared with a comparator group comprising companies with a market capitalisation positioned within the ASX 11 – 100, excluding mining and energy companies. The percentage of TSR performance rights that vest will be based on Medibank's TSR ranking over the performance period, as set out in the vesting schedule below which is unchanged from prior offers:

Medibank's TSR rank in the comparator group	Percentage of TSR performance rights that vest
Less than 50th percentile	Nil
Equal to 50th percentile	50%
Greater than 50th and up to 75th percentile	Straight line pro-rata between 50% and 100%
At or above 75th percentile	100%

Market share performance rights

The Board approved maintaining a threshold PHI market share growth target of 25 basis points over the performance period. The number of market share performance rights that vest on achievement of the threshold PHI market share growth target has been retained at 50% of the market share performance rights. The PHI market share growth target that must be met for 100% of the market share performance rights to vest has been retained at 75 basis points over the performance period. Details of the vesting schedule are set out below:

Medibank's PHI Market Share growth	Percentage of Market Share performance rights that vest
Less than 25 basis points	Nil
Equal to 25 basis points	50%
Greater than 25 basis points and up to 75 basis points	Straight line pro-rata between 50% and 100%
At or above 75 basis points	100%

Cessation of employment

If David Koczkar ceases employment with Medibank before his LTI performance rights have vested and is a 'good leaver', the LTI performance rights held by him on cessation of employment will be forfeited on a pro-rata basis according to a formula that takes into account the length of time that he has held the LTI performance rights relative to the performance period for the grant. The remaining LTI performance rights will remain unvested and will be tested at the end of the performance period against the existing vesting conditions.

If David Koczkar's employment is terminated for other reasons (such as resignation, misconduct, fraud or unsatisfactory performance) then the unvested LTI performance rights held by him will lapse immediately on cessation of employment.

Clawback

Medibank has an Executive Remuneration Clawback Policy that provides discretion to the Board to reduce, cancel, or recover (clawback) any performance-based awards made to a senior executive employee in certain circumstances subject to applicable laws, including the following:

- Serious misconduct, fraud or dishonesty by the employee.
- Any behaviour, act or omission by the employee that impacts on the Medibank Group's reputation or long-term financial soundness.
- A material misstatement of the Medibank Group's financial statements.
- The Board becomes aware of any other action or behaviour that it determines (acting in good faith) has resulted in the employee receiving an inappropriate benefit.

The Executive Remuneration Clawback framework provides that if a clawback event has occurred in the previous five financial years, the Board may, in its absolute discretion, withhold an employee's performance-based payments, require the repayment of all, or part of, previous performance-based awards, lapse previously deferred and unvested performance-based rewards, or otherwise alter an employee's remuneration subject to applicable laws. In addition to a stand-alone policy, Medibank's remuneration clawback provisions are outlined in executive employment contracts and employee equity offer documentation.

The Board has determined to purchase the shares required on market, and therefore is not required to seek shareholder approval for the proposed grant. However, in the interests of transparency and good governance, Medibank considers it is appropriate to do so.

If shareholder approval of the grant of performance rights to David Koczkar under Medibank's LTI plan is not obtained, he will receive a cash payment in lieu of those performance rights. The cash payment would be subject to the same vesting conditions outlined on pages 11 and 12 of this Notice of Meeting.

Additional disclosure

David Koczkar's total target remuneration for the 2022 financial year comprises:

- Total fixed remuneration ("TFR") of \$1,500,000;
- A short-term incentive (STI) target opportunity of 100% of TFR (maximum opportunity of 150% of TFR); and
- A long-term incentive (LTI) opportunity of 150% of TFR.

Full details of David Koczkar's remuneration arrangements are set out in Medibank's 2021 remuneration report.

No amount is payable by David Koczkar for the LTI performance rights.

David Koczkar is the only director eligible to participate in Medibank's LTI plan.

No loan has been or will be made to David Koczkar by Medibank in relation to the LTI performance rights.

Recommendation

The Board (other than David Koczkar) recommends that shareholders vote FOR this resolution.

GETTING STARTED


If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Meeting ID	Australian Residents	Overseas Residents	Appointed Proxies
The Meeting ID is 356-107-868	<p>> Username (SRN or HIN) and</p> <p>> Password (postcode of your registered address).</p>	<p>> Username (SRN or HIN) and</p> <p>> Password (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN.</p> <p>A full list of country codes is provided at the end of this guide.</p>	To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

PARTICIPATING AT THE MEETING

1 To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



Enter Meeting ID

Join

2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.

Meeting Terms and Conditions

Terms and conditions must be read and accepted prior to proceeding to the meeting.

To view the full terms and conditions please click the following link.

[Terms and Conditions](#)

☐ I agree to all of the above terms and conditions


DECLINEACCEPT

3

Select the relevant log in option to represent yourself in the meeting.
Note that only Securityholders and Proxies can vote and ask questions in the meeting.


To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

← 123-456-789



Securityholder or Proxy

Guest



SRN or HIN


Postcode or Country Code

Login

OR


To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

← 123-456-789



Securityholder or Proxy

Guest



SRN or HIN


Postcode or Country Code

Login

OR

To register as a guest, select 'Guest' and enter your name and email address.


← 123-456-789



Securityholder or Proxy

Guest

← 123-456-789



Title

First Name

Last Name

Email

Enter

4

Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.

123-456-789



Computershare Limited Annual General Meeting

Mr Sam Sample

Welcome Securityholders and Guests

To View the Webcast
To view/listen to proceedings please select the 'Broadcast' bar. This will display the webcast, please press play to start and ensure that your device isn't muted.



Asking Questions
Shareholders and proxies have the ability to ask questions. Select the speech bubble icon to open the message module. Type your question in to the box at the


 Broadcast 

5

To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.


123-456-789


 Broadcast 




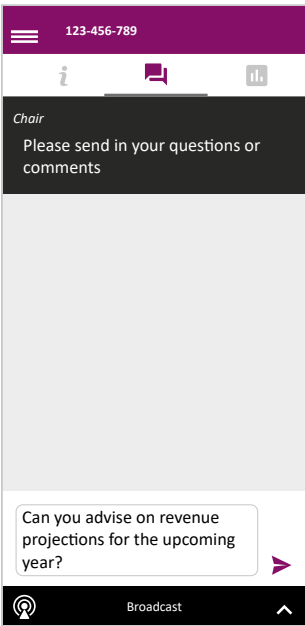
Today's Agenda

- Opening Remarks
- CEO Presentation
- Financial Update
- Q&A
- Resolutions




6 To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.

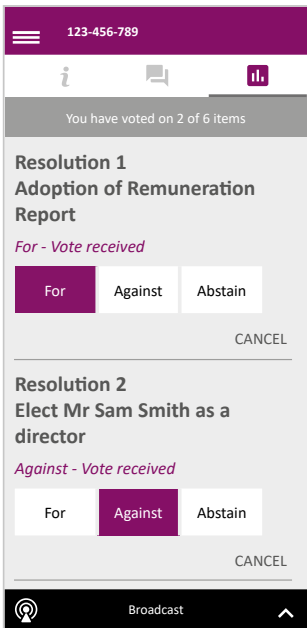
To ask a question verbally follow the instructions on the home page  of the virtual meeting platform.






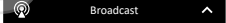
7 When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, select one of the voting options. Your response will be highlighted
- > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

	Home page icon, displays meeting information.
	Questions icon, used to ask questions.
	Voting icon, used to vote. Only visible when the Chair opens the poll.
	The broadcast bar allows you to view and listen to the proceedings.

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

Select your country code from the list below and enter it into the password field.

ABW ARUBA	ECU ECUADOR	LIE LIECHTENSTEIN	SEN SENEGAL
AFG AFGHANISTAN	EGY EGYPT	LKA SRI LANKA	SGP SINGAPORE
AGO ANGOLA	ERI ERITREA	LSO LESOTHO	SGS STH GEORGIA & STH SANDWICH ISL
AIA ANGUILLA	ESH WESTERN SAHARA	LTU LITHUANIA	SHN ST HELENA
ALA ALAND ISLANDS	ESP SPAIN	LUX LUXEMBOURG	SJM SVALBARD & JAN MAYEN
ALB ALBANIA	EST ESTONIA	LVA LATVIA	SLB SOLOMON ISLANDS
AND ANDORRA	ETH ETHIOPIA	MAC MACAO	SLE SIERRA LEONE
ANT NETHERLANDS ANTILLES	FIN FINLAND	MAF ST MARTIN	SLV EL SALVADOR
ARE UNITED ARAB EMIRATES	FJI FIJI	MAR MOROCCO	SMR SAN MARINO
ARG ARGENTINA	FLK FALKLAND ISLANDS (MALVINAS)	MCO MONACO	SOM SOMALIA
ARM ARMENIA	FRA FRANCE	MDA MOLDOVA REPUBLIC OF	SPM ST PIERRE AND MIQUELON
ASM AMERICAN SAMOA	FRO FAROE ISLANDS	MDG MADAGASCAR	SRB SERBIA
ATA ANTARCTICA	FSM MICRONESIA	MDV MALDIVES	STP SAO TOME AND PRINCIPE
ATF FRENCH SOUTHERN TERRITORIES	GAB GABON	MEX MEXICO	SUR SURINAME
ATG ANTIGUA AND BARBUDA	GBR UNITED KINGDOM	MHL MARSHALL ISLANDS	SVK SLOVAKIA
AUS AUSTRALIA	GEO GEORGIA	MKD MACEDONIA FORMER YUGOSLAV REP	SVN SLOVENIA
AUT AUSTRIA	GGY GUERNSEY	MLI MALI	SWE SWEDEN
AZE AZERBAIJAN	GHA GHANA	MLT MALTA	SWZ SWAZILAND
BDI BURUNDI	GIB GIBRALTAR	MMR MYANMAR	SYC SEYCHELLES
BEL BELGIUM	GIN GUINEA	MNE MONTENEGRO	SYR SYRIAN ARAB REPUBLIC
BEN BENIN	GLP GUADELOUPE	MNG MONGOLIA	TCA TURKS AND CAICOS ISLANDS
BFA BURKINA FASO	GMB GAMBIA	MNP NORTHERN MARIANA ISLANDS	TCO CHAD
BGD BANGLADESH	GNB GUINEA-BISSAU	MOZ MOZAMBIQUE	TGO TOGO
BGR BULGARIA	GNQ EQUATORIAL GUINEA	MRT MAURITANIA	THA THAILAND
BHR BAHRAIN	GRC GREECE	MSR MONTSERRAT	TJK TAJIKISTAN
BHS BAHAMAS	GRD GRENADA	MTQ MARTINIQUE	TKL TOKELAU
BIH BOSNIA & HERZEGOVINA	GRL GREENLAND	MUS MAURITIUS	TKM TURKMENISTAN
BLM ST BARTHELEMY	GTM GUATEMALA	MWI MALAWI	TLS EAST TIMOR DEMOCRATIC REP OF
BLR BELARUS	GUF FRENCH GUIANA	MYS MALAYSIA	TMP EAST TIMOR
BLZ BELIZE	GUM GUAM	MYT MAYOTTE	TON TONGA
BMU BERMUDA	GUY GUYANA	NAM NAMIBIA	TTO TRINIDAD & TOBAGO
BOL BOLIVIA	HKG HONG KONG	NCL NEW CALEDONIA	TUN TUNISIA
BRA BRAZIL	HMD HEARD AND MCDONALD ISLANDS	NER NIGER	TUR TURKEY
BRB BARBADOS	HND HONDURAS	NFK NORFOLK ISLAND	TUV TUVALU
BRN BRUNEI DARUSSALAM	HRV CROATIA	NGA NIGERIA	TWN TAIWAN
BTN BHUTAN	HTI HAITI	NIC NICARAGUA	TZA TANZANIA UNITED REPUBLIC OF
BUR BURMA	HUN HUNGARY	NIU NIUE	UGA UGANDA
BVT BOUVET ISLAND	IDN INDONESIA	NLD NETHERLANDS	UKR UKRAINE
BWA BOTSWANA	IMN ISLE OF MAN	NOR NORWAY	UMI UNITED STATES MINOR OUTLYING
CAF CENTRAL AFRICAN REPUBLIC	IND INDIA	NPL NEPAL	URY URUGUAY
CAN CANADA	IOT BRITISH INDIAN OCEAN TERRITORY	NRU NAURU	USA UNITED STATES OF AMERICA
CCK COCOS (KEELING) ISLANDS	IRL IRELAND	NZL NEW ZEALAND	UZB UZBEKISTAN
CHE SWITZERLAND	IRN IRAN ISLAMIC REPUBLIC OF	OMN OMAN	VAT HOLY SEE (VATICAN CITY STATE)
CHL CHILE	IRQ IRAQ	PAK PAKISTAN	VCT ST VINCENT & THE GRENADINES
CHN CHINA	ISL ICELAND	PAN PANAMA	VEN VENEZUELA
CIV COTE D'IVOIRE	ISM BRITISH ISLES	PCN PITCAIRN ISLANDS	VGB BRITISH VIRGIN ISLANDS
CMR CAMEROON	ISR ISRAEL	PER PERU	VIR US VIRGIN ISLANDS
COD CONGO DEMOCRATIC REPUBLIC OF	ITA ITALY	PHL PHILIPPINES	VNM VIETNAM
COG CONGO PEOPLES REPUBLIC OF	JAM JAMAICA	PLW PALAU	VUT VANUATU
COK COOK ISLANDS	JEY JERSEY	PNG PAPUA NEW GUINEA	WLF WALLIS AND FUTUNA
COL COLOMBIA	JOR JORDAN	POL POLAND	WSM SAMOA
COM COMOROS	JPN JAPAN	PRI PUERTO RICO	YEM YEMEN
CPV CAPE VERDE	KAZ KAZAKHSTAN	PRK KOREA DEM PEOPLES REPUBLIC OF	YMD YEMEN DEMOCRATIC
CRI COSTA RICA	KEN KENYA	PRT PORTUGAL	YUG YUGOSLAVIA SOCIALIST FED REP
CUB CUBA	KGZ KYRGYZSTAN	PRY PARAGUAY	ZAF SOUTH AFRICA
CXR CHRISTMAS ISLAND	KHM CAMBODIA	PSE PALESTINIAN TERRITORY OCCUPIED	ZAR ZAIRE
CYM CAYMAN ISLANDS	KIR KIRIBATI	PYF FRENCH POLYNESIA	ZMB ZAMBIA
CYP CYPRUS	KNA ST KITTS AND NEVIS	QAT QATAR	ZWE ZIMBABWE
CZE CZECH REPUBLIC	KOR KOREA REPUBLIC OF	REU REUNION	
DEU GERMANY	KWT KUWAIT	ROU ROMANIA	
DJI DJIBOUTI	LAO LAO PDR	RUS RUSSIAN FEDERATION	
DMA DOMINICA	LBN LEBANON	RWA RWANDA	
DNK DENMARK	LBR LIBERIA	SAU SAUDI ARABIA KINGDOM OF	
DOM DOMINICAN REPUBLIC	LBY LIBYAN ARAB JAMAHIRIYA	SCG SERBIA AND MONTENEGRO	
DZA ALGERIA	LCA ST LUCIA	SDN SUDAN	

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