

## Medibank 2023 AGM report

ASX code	MPL
Meeting date	Wednesday, 22 November 2023
Type of meeting	Hybrid
Monitor	Peter Aird with Katja Bizilj
Pre AGM-meeting	Yes, with Mike Wilkins (Chair), Tracey Batten (NED), Marc Cefai (Snr Exec Rewards & People) and Michael Hajdinjak (Snr Exec Investor Relations).

### Meeting Statistics

Number of holdings represented by ASA	417
Number of shares represented by ASA	3,031,641
Value of shares represented by ASA	\$10.5m
Total number attending meeting	Share/Proxyholders 103, Visitors 169
Market capitalisation	\$9.66 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

After the interest in the 2022 AGM, a smaller group gathered for the 2023 AGM. The meeting was again run using the “Macquarie model”, bunching all resolutions together and leaving questions/discussion until the end. It was interesting to note the Chair’s language regarding voting undirected proxies in favour of each Resolution, as though they were doing it during the meeting. It was pleasing that the proxy votes for each resolution were displayed for a significant time (90 secs +) to allow shareholders to consider implications of the votes displayed.

ASA again noted their objection to the “Macquarie model” and asked about the significant vote against (25%) the re-election of Dr Tracey Batten, who did not speak to her re-election. The Chair responded that he believed this was shareholders delivering a message to the Board regarding the cyber event. Noting that there was no similar vote against the Chair at this meeting or the re-election of two existing Directors in 2022, ASA believes this was not a robust response.

ASA also asked whether Medibank’s response to the cyber event had been independently reviewed. The Chair indicated that only internal reviews had been undertaken and that “Customer Satisfaction metrics” were taken as general approval of Medibank’s response. This is different to the response given at our pre-AGM, where the Chair indicated that the unreleased Deloitte cybercrime report had assessed Medibank’s response as satisfactory.

Questions from the floor and online (totalling about 10) included Medibank’s confidence in PwC and their staff as Auditor (happy with PwC and reviewed all staff involved in Medibank’s audit), support for the Voice referendum and the trial of a 4-day working week. The Chair made it clear during his presentation and in answer to questions that Medibank “did not support either side of

the Referendum debate, had not provided funding but had tried to ensure that people were well informed to carry out a respectful debate”.

On the 4-day working week, it was noted that the trial affected only about 250 of their staff, it was expected that 100% productivity would be achieved, that innovations in the way work was undertaken could result and that if the trial did not result in positive outcomes it would not be pursued.

All Resolutions passed easily, noting the 25.3% vote against Dr Batten’s re-election.

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