

## Medibank 2024 AGM Report

<b>ASX code</b>	MPL
<b>Meeting date</b>	Wednesday, 13 November 2024
<b>Type of meeting</b>	Hybrid
<b>Monitor</b>	Peter Aird with Katja Bizilj
<b>Pre AGM-meeting</b>	Yes, with Mike Wilkins (Chair), Tracey Batten (NED), Collette Cambell (Lead, Investor Relations) and Marc Cefai (Snr Exec Rewards & People)

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	297
<b>Number of shares represented by ASA</b>	1,676,867
<b>Value of shares represented by ASA</b>	\$6.2m
<b>Total number attending meeting</b>	Total 318, Shareholders/Proxies - 70 in person, 28 online, Guests - 50 in person, 168 online
<b>Market capitalisation</b>	\$10.2 billion
<b>ASA open proxies voted</b>	ASA voted in favour of all the resolutions.

The Chair and CEO gave longish presentations, noting that it was now 10 years since Medibank became a listed company and that the dividend for the year had increased by 13.7%.

As in the past, all resolutions were put formally as a group after the presentations, with the proxy voting displayed as a group, initially for a short time. Questions and discussion were then opened to the floor, followed by online written and audio questions.

ASA opened questions from the floor, repeating our dislike for this format of the meeting (Medibank are happy with the format) and asking if we should ask all 4 questions as a group or 2 at a time as indicated in the pre-amble (2 at a time).

Our first question asked new Director Jay Weatherill about his workload from his many NFP and government activities and what he brought to Medibank. He and the Chair indicated that he was able to perform his duties as a director to the standard expected. He brought experience in government to the Board, which gave him a wide perspective of Healthcare in Australia, both government and private, and the challenges it faced.

We then asked about the progress of the Australian Information Commission's Federal Court filings, regarding the cybercrime event that Medibank suffered in 2022. The Chair responded that Court administrative activity was underway and no date for a hearing was expected before 2025. Funds have been set aside to defend all the legal actions and costs would be reported in the Annual Reports.

Shareholders asked about the need to use online technology for claims, which some members found difficult (can use branches but comments noted), the name of institutions from which Directors obtained their qualifications (no issue, will be considered), environmental impact of working from home compared to in the office (head office space reduced, very little impact otherwise) and the water usage of Medibank's Data Centre (unknown).

ASA then asked remaining questions regarding medium term size of the Board in view of the Resolution to increase the size of the Board (as now, 9 Directors considered ideal) and the size of Executive Fixed Remuneration increases compared to other staff (Executives got a little less).

Further in person questions on the productivity of staff in the 4-day working week trial (it's gone up) and if Medibank employs smokers (unknown but expects employees should be "health aware").

Online questions included a suggestion that a premium decrease of say 5% might attract new members (Medibank recent premium increases have been lower than wages increases and premiums had to cover costs), Board diversity other than male/female (best person for the role but diversity taken into account), sharing of member personal information (as required by the law, not generally shared with providers of ancillary insurance services, but that customers are required to make full disclosures as required by these services).

In response to a question, the Chair noted that about 66% of share on issue were voted.

No audio questions were asked.

All resolutions passed easily with votes over 93%.

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