

Another good year

Company/ASX Code	Medibank Private / MPL
AGM time and date	10.00am, 19 November 2025
Location	Edge Auditorium, Federation Square, Melbourne
Registry	Computershare
Type of meeting	Hybrid
Monitor	Peter Aird with Michael Muntisov
Pre-AGM Meeting	Yes, with Mike Wilkins (Chair), Collette Campbell (Lead, Investor Relations) and Marc Cefai (Snr Exec Rewards & People)

Monitor Shareholding: The individual involved in the preparation of this voting intention has a shareholding in this company.

1. How we intend to vote

No.	Resolution description	
2	Re-election of Kathryn Fagg as a Director	For
3	Re-election of Peter Everingham as a Director	For
4	Election of Dr Lisa McIntyre as a Director	For
5	Election of Jacqueline Hey as a Director	For
6	Adoption of the Remuneration report	For
7	Grant of performance Rights to the Chief Executive Officer	For

2. Summary of Issues and Voting Intentions for AGM

- Profit and Dividend up over 8%.
- Delivering on Strategy and Customer focus, expecting Market share increase in FY26.
- Continuing expansion of Health Care business
- No progress on legal actions resulting from 2022 cybercrime event.

See [ASA Voting guidelines](#) and [Investment Glossary](#) for definitions.

3. Matters Considered

Accounts and reports

Underlying NPAT increased 8.5% and statutory EPS up 1.7%, noting that the difference between Statutory and Underlying NPAT primarily reflects Covid-19 return of cash to Members.

Diversification into primary health care (Medibank Health) now contributing around 10% of group operating profit and planning for continuing growth.

Membership growth remains positive but Market Share in Private Health insurance as measured by APRA has not increased.

Have met Net Zero target for Scope 1 and 2 emissions with 100% of electrical consumption from renewable energy.

Financial performance

(As at FYE)	2025	2024	2023	2022	2021
NPAT (\$m)	500.8	492	309	393.9	441.2
UPAT (\$m)	618.7	570	500	435.1	398.7
Share price (\$)	5.05	3.73	3.52	3.25	3.16
Dividend (cents)	17.2	15.5	13.6	13.4	12.7
Simple TSR (%)	40.0	10.4	12.5	7.1	9.9
EPS (cents)	18.2	17.9	11.2	14.3	16.0
CEO total remuneration, actual (\$m)	4.98	3.87 ^[2]	2.21	2.6	4.1

Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

[2] Includes Equity from 2022 STI and 2021 LTI.

Governance and culture

Medibank has a comprehensive Governance structure and reports annually on the roles of the Board, its Committees, and the Executive Leadership team. Director performance is reviewed annually, including by external evaluations. Key policies are detailed in the annual Governance report.

Medibank continues to aim to be an employer of choice and has maintained a high employee engagement score (8.1/10), a high proportion of women in senior leadership roles (48%) and 87% of employees having work/life flexibility.

Key events

Completed cash give back to customers after Covid-19 reduction in claims by returning a final \$228m, giving a total of over \$1.7b over the past 4 years.

Key board or senior management changes

In July 2025 Rob Deeming, Group Lead – Digital and Ventures resigned and has not been replaced.

At the end of the 2025 AGM NED's Linda Nicholls and David Fagan will retire, each having served on the Board since 2014. The Board is recommending that shareholders elect Jacqueline Hey and Dr Lisa McNyre to the Board at the 2025 AGM.

Sustainability/ESG

Medibank continue to publish an extensive and informative Annual Sustainability Summary together with an ESG Databook, the latter containing actual data on Customer, Employee and Environmental health measures. The 4-day working week trial (100% productivity, 80% working time, 100% salary) is continuing with 500 employees involved, although no new research data has been shared.

ASA focus issues

Noting that Medibank's capital requirements have recently been accommodated from retained earnings and that the possibility of purchasing small Private Health Insurance (PHI) players has not arisen, Medibank have not needed to obtain capital from shareholders. ASA's preference for capital raising via PAITREO's was noted but the Chair indicated that a Shareholder Purchase Plan was preferred due to timing and simplicity.

Medibank will continue to run its AGMs in a format that groups all questions at the end of the meeting and that Directors seeking election would not speak to their election but would answer questions. Proxy votes for Resolutions would be displayed early in the meeting.

4. Rationale for Voting Intentions

Resolution 2: Re-election of Kathryn Fagg as a Director (for)

Ms Fagg, appointed to the Board in 2022, had wide ranging commercial and operational experience as an executive and is a widely respected director. She is currently a director of National Australia Bank and Djerriwarrh Investments Ltd and a number of Not for Profits including Chair of Watertrust Australia Ltd and Breast Cancer Network Australia. Whilst her workload may seem substantial, it meets the ASA guidelines and is not significantly different to that over the previous 3 years when her performance on the Medibank board has been considered satisfactory. Her re-election can therefore be supported.

Resolution 3: Re-election of Peter Everingham as a Director (for)

Mr Everingham, appointed to the Board in 2022, held senior executive roles in the digital sector, with a consumer and technology focus. He is currently a director of Super Retail Group and a governor of WWF Australia. His re-election, adding significantly to the Board's Technology skills, can be supported.

Resolution 4: Election of Dr Lisa McIntyre as a Director (for)

Dr McIntyre has a background in strategic consulting that includes experience in health, insurance and technology. She is currently a director of Fisher & Paykel Healthcare Corp Ltd, Studiosity P/L and Baymatob P/L and the University of Sydney, which provides an interesting mix of health, education and AI related activities. Her previous board appointments are heavily weighted towards health. Noting that the Chair indicated that her background and experience align with the retiring NED Ms Nicholls, and that her workload does not seem excessive, her election can be supported.

Resolution 5: Election of Jacqueline Hey as a Director (for)

Ms Hey has a background in consumer businesses, financial services and technology sectors. She is currently a NED of OFV Group Ltd and Commonwealth Superannuation Corporation and was previously a director of Bendigo & Adelaide bank (Chair 2019-2023) and of Qantas Airways amongst other ASX companies. Her background in consumer and financial businesses provide satisfactory support to the Board skills and her election can be supported.

Resolution 6: Adoption of the Remuneration report (for)

After the extensive changes in the structure of Executive remuneration in 2024 as required to meet APRA's Prudential Standard CPS 511 and FAR requirement (see Appendix 1), the only change noted for FY26 is the reduction in deferred component of the STI (from 40% to 30%), which is still above regulatory requirements and not as low as some competitors in the PHI industry. As the structure and quantum of Executive remuneration aligns with ASA preferences, the Remuneration report can be supported.

Resolution 7: Grant of performance Rights to the Chief Executive Officer (for)

Whilst the grant of performance rights and long-term incentive is based on a 3-year period, all other aspects of the grant are in line with ASA policies. The level of the award is not excessive, is aligned with shareholder expectations and can be supported.

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Appendix 1

Remuneration framework detail

There were many changes in the KMP's remuneration in FY2024, mostly relating to changes required to meet APRA's Prudential Standard CPS 511. In addition, compliance with the Financial Accountability Regime (FAR) for the private health insurance industry was required by March 2025.

The major features of Executive rewards in FY2026 are:

- A fixed pay based on a Market comparator group, which has been increased by an average of 3.5% inclusive of the superannuation guarantee increase of 0.5%, from 1 Jul 2025.
- Short Term Incentives with Target for the CEO of 100% of Fixed and a maximum of 150% of fixed. There are behaviour and financial gateways, 4 performance measures - operating profit, premium revenue growth, customer service satisfaction measure and role specific metrics. The deferral of part of the STI award (over 5 years for the CEO, 4 years for other KMP's) was reduced, with the deferred amount 30% of the award, with 70% as cash. This change was approved by the Board after review of other private health insurance businesses.
- Long Term Incentive paid as share rights between 4 and 6 years for the CEO (4-5 years for KMP's). Performance measures are Earnings per Share compound annual growth rate (30%), relative Total Shareholder Return (30%), Medibank PHI market share (20%) and Brand sentiment (20%). Rights are valued using face value of shares in the 10 days prior to 30 June.

For FY2025, with STI Financial and Risk, Compliance & Behaviour Gateways met, performance measures of Group operating profit was above the target, Customer Service Satisfaction exceeded the Stretch outcome but insurance revenue growth fell below threshold. Including Individual metrics led to an average of 58% of their maximum opportunity.

The final LTI outcome for Rights granted in 2023 saw full vesting against the EPS CAGR measure (12.5%), 96% vesting against the TSR measure (ranked 73rd percentile) and no vesting expected against the market share growth measure.

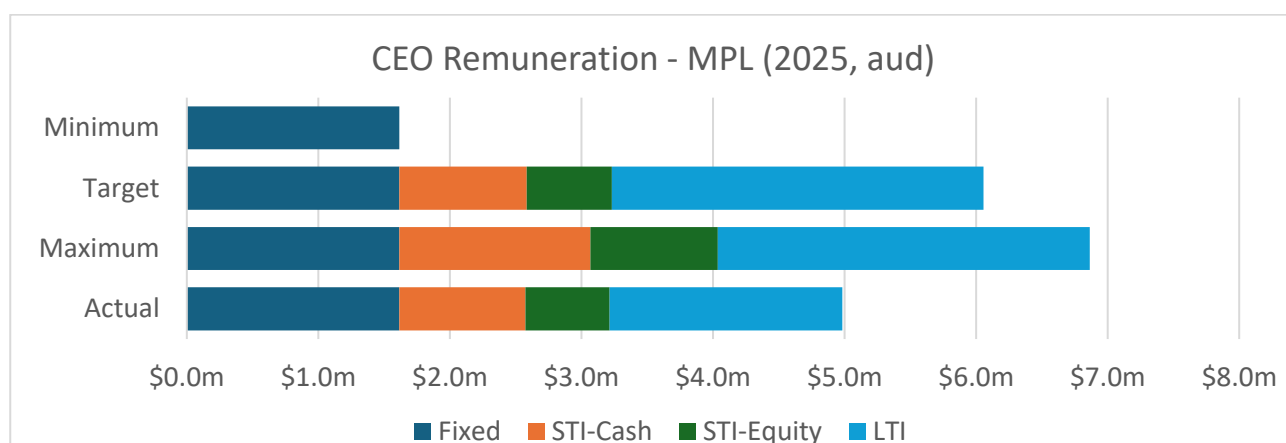
Director's Base and Committee fees have been increased by 3.5% for FY2026, however the total of Base and Committee fees will still be below the current fee cap.

KMP's and Directors are expected to build a shareholding in the company over 5 years. Progress to satisfy this requirement is reported in the remuneration report. It is noted that NED's shareholding requirement was modified (1 July 2024) to be equal to one year of their pre-tax base fee (up from post-tax), with 5 years given to meet this requirement.

The remuneration report is clear and easily read, shows the structure of KMP's fixed and at risk pay and includes Actual and Statutory remuneration for KMP's.

CEO rem. Framework for FY25	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	1.615	26.7%	1.615	23.5%
STI - Cash	0.969	16.0%	1.454	21.2%
STI - Equity	0.646	10.7%	0.969	14.1%
LTI	2.826	46.6%	2.826	41.2%
Total	6.056	100.0%	6.864	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration frameworks set a maximum opportunity amount, but not all.



Source: Australian Shareholders' Association and MPL 2025 Annual Report, Actual Remuneration, Para 8, STI from 2025, LTI from 20