

Medibank Private 2025 AGM Report

ASX code	MPL
Meeting date	Wednesday, 19 November 2025
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)

Meeting Statistics

Number of holdings represented by ASA	348
Number of shares represented by ASA	2,988,688
Value of shares represented by ASA	\$14.375m
Total number attending meeting	64 shareholders, 186 visitors (144 at the venue)
Market capitalisation	\$13.24bn
ASA open proxies voted	ASA voted in favour of all the resolutions

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

The meeting proceeded as it has in the past, with presentations by the Chair and the CEO outlining key achievements from the past year, followed by presentation of the resolutions and proxy counts and all questions/discussion left until the end of the meeting.

The retirement of NED's Linda Nicholls and David Fagan and the resignation of Jay Weatherill, the latter to take up the position of High Commissioner to the UK, was noted.

As in the past, the four Directors seeking re-election/election were not asked to speak to their election and no presentation was made on the Remuneration report.

The Chair then opened the meeting to questions from Shareholders.

ASA asked:

- About the apparent increase in non-claim expenses over the last 3 years (Answer: because of changed accounting of My Health expenses)
- The use of AI to assist with patient care (working well and of great assistance to those providing out of hospital care)
- Each of the four Directors seeking election to speak to aspects of their contribution to the Medibank board. Thoughtful responses were obtained from each Director.

Shareholders asked about the need for Medibank to provided support services to Members that are also provided by the Government (mental health inadequately covered), the details of renewable energy used for data centres (see ESG data report for details), the reason for the significant vote (~20%) against election of Ms Hey (reasons unknown), diversity of the Board (now back to 40% female), dividend reinvestment plans (no requirement for capital, so no plan to introduce), possible buyback of small parcels of shares (not planned), and the make-up of the investment portfolio (very conservative, reduced exposure to equities has resulted in a slight tilt towards international shares).

Stephen Mayne asked for the number of retail shareholders who had voted for the Remuneration report (details unknown and not possible to readily find this information), Mike Wilkins future after standing down as QBE Chair (will probably continue on the Medibank Board, his position as Chair to be confirmed) and Medibank's process for nominating Directors (no change warranted).

After the meeting we spoke to Mr. Wilkins who seemed pleased with the outcome of the meeting, and the two new Directors (Dr McIntyre and Ms Hey).

All resolutions passed with at least 90% support, except Ms Hey's election which received 80% support.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.