AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Australian Shareholders' Association
Suite 31.08, Level 31
52 Martin Place, Sydney NSW 2000
PO Box A398, Sydney South NSW 2001

Voting Intentions Report – Medibank Private Ltd 2026

Company/ASX Code	**Medibank Private / MPL**
AGM time and date	**10.00am, 18 November 2026**
Location	Edge Auditorium, Federation Square, Melbourne
Registry	Computershare
Type of meeting	Hybrid
Monitor	Michael Muntisov assisted by Manu Gulati
Pre-AGM Meeting	Yes, with Mike Wilkins (Chair), Tracey Batten (NED), Gerard Dalbasco (NED), Collette Campbell (Lead, Investor Relations) and Marc Cefai (Snr Exec Rewards & People)

Monitor Shareholding: The individuals involved in the preparation of this voting intention have no shareholding in this company.

1. How we intend to vote

No.	Resolution description	
2	Re-election of Mike Wilkins as a Director	For
3	Election of Dr Amandeep Hansra as a Director	For
4	Adoption of the Remuneration report	For
5	Grant of performance rights to the Chief Executive Officer	For

2. Summary of Issues and Voting Intentions for AGM

- Underlying Profit and Dividend up by 3% and 7% respectively.
- Continuing expansion of Health Care business while the Private Health Insurance (PHI) remained steady.
- No progress on legal actions resulting from 2022 cybercrime event

3. Matters Considered

Accounts and reports

Underlying NPAT (normalised for investment growth returns and credit spread movements) grew 2.9% to $637million. The board declared a fully franked final ordinary dividend of 10.9 cents per share — a 6.7% increase compared to FY25.

The Health Insurance segment profit grew by 3.8%, supported by stable operating margins (9.0%) and net resident policyholder growth of 1.1%.

The Medibank Health segment profit recorded significant expansion, rising 31%, driven by demand in primary and homecare services alongside contributions from new acquisitions.

Financial performance

(As at FYE)	**2026**	**2025**	**2024**	**2023**	**2022**
NPAT ($m)	638.7	500.8	492	309	393.9
UPAT ($m)	637	619	570	500	435.1
Share price ($)	4.97	5.05	3.73	3.52	3.25
Dividend (cents)	19.2	17.2	15.5	13.6	13.4
Simple TSR[1] (%)	2.2	40.0	10.4	12.5	7.1
EPS (cents)	23.2	18.2	17.9	11.2	14.3
CEO total remuneration, actual ($m)	5.50	4.98	3.87	2.21	2.6

[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.

Key events

Medibank expanded further into primary healthcare through the acquisition of Better Medical for over $163 million. The transaction added 61 GP and medical clinics across Australia to its Amplar Health portfolio, expanding Medibank's primary care presence to 169 clinics nationally.

Additionally, Amplar Health launched "Amplar Health Online Doctor" in June 2026 to scale virtual telehealth care capabilities. Medibank also continued to advance its community and acute care services.

Key board or senior management changes

Long-serving non-executive directors David Fagan and Linda Nicholls retired in November 2025, and Jay Weatherill in December 2025. To fill these positions, Jacqueline Hey and Dr Lisa McIntyre were elected as independent non-executive directors, effective 19 November 2025.

Within senior management, Tom Exton (Group Lead Chief Risk & Compliance Officer) departed the organisation in January 2026. Anne-Marie Paterson subsequently stepped into the executive leadership team as acting Group Lead – Chief Risk Officer in February 2026, while recruitment for the permanent position was finalised.

AI and Cybersecurity

Following the 2022 cybercrime event, non-recurring cybercrime costs decreased in FY26 as the major IT security uplift program neared completion. Cyber management efforts remained centred on strengthening network defences, identity management, and aligning capabilities with the National Institute of Standards and Technology (NIST) framework.

Furthermore, APRA's CPS 230 Operational Risk Management framework was formally implemented from 1 July 2025.

However legal actions related to the cybercrime incident have not yet been resolved and Medibank Private has made no provisions for any potential outcomes.

Artificial Intelligence was progressively embedded across both administrative and clinical settings to improve operational efficiency and patient experience. These AI initiatives are governed through dedicated data ethics frameworks and risk assessments to ensure privacy, security, and human oversight.

4. Rationale for Voting Intentions

Resolution 2: Re-election of Mike Wilkins as a Director (for)

Mr Wilkins was appointed to the Board in 2017, and was appointed chair in 2020. His qualifications are in business and his executive experience was primarily in the insurance sector. He has one other director role (Scentre Group), so his workload is not excessive. He has adequate shareholding in MPL to meet skin-in-the-game policy guidelines.

ASA proposes to support his re-election.

Resolution 3: Election of Dr Amandeep Hansra as a Director (for)

Dr Hansra, if elected, will commence her appointment to the board in January 2027. She is a qualified GP with more than 20 years of clinical experience. Her executive experience is in digital health having held position at Telstra Health and nib. She is also currently a director of Australian Clinical Labs and her other work commitments fall within ASA guidelines.

She appears to be well qualified to add value to the MPL board, and so ASA proposes to support her election.

Resolution 4: Adoption of the Remuneration Report (for)

The Remuneration Report and framework meets all of ASA's major guidelines. Details of the framework are presented in the Appendix.

ASA proposes to support the remuneration report.

Resolution 5: Grant of performance Rights to the Chief Executive Officer (for)

Refer to the comments under Resolution 4 and the Appendix.

ASA proposes to support this resolution.

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Appendix 1
Remuneration framework detail

MPL's remuneration framework is consistent with most large companies on the ASX and substantially meets ASA guidelines. It consists of three components: Total Fixed Remuneration (TFR), Short Term Incentive (STI) and Long-Term Incentive (LTI).

Details of these components for FY2026 are:

- Total Fixed Remuneration for the CEO was $1.672 million. It increased by an average of 3.5% consistent with the median of Medibank's comparator group which is the ASX11-100 excluding mining and energy companies (MPL ranks about 40th by market cap).
- The Short-Term Incentive has a target for the CEO of 100% of TFR and a maximum of 150% of TFR. There are behaviour and financial gateways, and four performance measures - operating profit, premium revenue growth, customer service satisfaction measure and role specific metrics.

  70% of the STI is paid out in cash in the year in which it is earned. This is higher than the maximum of 50% preferred by ASA, but was explained as compliant with CPS511 and has much extended deferral periods. The 30% of the STI award that is deferred and delivered as performance rights is split equally over the following 5 years for the CEO, and 4 years for other KMP's. The extended deferral period is supported by ASA.
- The Long-Term Incentive is valued at 175% of TFR and vests as share rights depending on performance measured over three years. The amount vested is paid out equally over the subsequent three years for the CEO and over two years for other KMPs, meaning that the CEO receives the final instalment of vested shares six years after grant of rights. This hopefully encourages long term thinking and is supported by ASA.

  There are four performance measures: Earnings per Share compound annual growth rate (30%), relative Total Shareholder Return (rTSR) (30%), Medibank PHI market share (20%) and brand sentiment (20%). Rights are valued using the market value of shares in the ten days prior to 30 June.

CEO rem. Framework for FY26	Target $m	% of Total	Max. Opportunity $m	% of Total
Fixed Remuneration	1.672	26.7%	1.672	23.5%
STI - Cash	1.170	18.7%	1.756	24.7%
STI - Equity	0.502	8.0%	0.752	10.6%
LTI	2.927	46.6%	2.927	41.2%
Total	6.271	100%	7.107	100%

FY 2026 outcomes:

STI Financial and Risk, Compliance & Behaviour Gateways were met. Performance measures of Group operating profit were above the target, Customer Service Satisfaction exceeded target but insurance revenue growth fell below target. The board applied a 5% discretionary downgrade to STI scores because *"opportunities existed to further strengthen elements of Medibank's risk management framework."* This resulted in a score of 95% of target for the CEO.

The final LTI outcome for Rights granted in 2024 saw 90% vesting against the EPS CAGR measure, 94% vesting against the rTSR measure (ranked 72nd percentile), 100% vesting for the brand sentiment measure, and no vesting expected against the market share growth measure. Applying the measure weightings gave an overall vesting of 75%.

Director's Base and Committee fees increased by 3.5% in FY2026.

ASA Remuneration Guidelines - Summary Checklist

Major Guidelines	**Result**	**Comment**
No Overpayment	✓	
Pay Performance Alignment	✓	
Prior Issues Resolved	**N/A**	
Face-value equity grants	✓	
No option-based incentive schemes	✓	
Secondary Guidelines		
Disclosure of remuneration peer comparator group and members	✓	
Disclosure of target position against peer group	✓	
Use of VWAP for valuing equity grants	✓	
Majority of STI measures are financial	✓	
Disclosure of STI targets	✗	
Quantifiable non-financial metrics	✓	
Disclosed weighted metrics	✓	
Challenging STI targets	✓	
STI payments above target only if financial gateway is met	✓	
50% of STI paid in equity with minimum 12-month lock	✗	30% paid in equity
LTI is purely an equity award	✓	
Minimum 3-year LTI performance period, 4-year for certain companies	✓	
At least 2 LTI performance metrics	✓	
Financial metrics to be the majority weighting of LTI metrics	✓	
LTI metrics to be different to STI metrics	✓	
If rTSR is used as an LTI metric, provide justifiable comparator group	✓	
Custom TSR comparator group members to be disclosed	**N/A**	

LTI targets should be challenging	✓	
No retesting of LTI performance hurdles	✓	
No retrospective changes to LTI hurdles	✓	
Protection against windfall LTI gains	✓	relies on board discretion
Reasonable justifications for any remuneration changes	✓	
CEO and KMP have significant shareholding in the company	✓	
At least 60% of CEO maximum opportunity to be at risk.	✓	
Sign on bonuses to be equity not cash	**N/A**	
Equity to vest equally over several years and require satisfactory performance	✓	
Enforceable malus and clawback provisions in place.	✓	