2026

Notice of Annual General Meeting

medibank group

Getting to the annual general meeting

By tram:
Catch any of the following trams and exit at the Federation Square stop: routes 1, 3, 5, 6, 16, 64, 67, 72.

By train:
Take any train to Flinders Street Station. Federation Square is directly opposite Flinders Street Station.

By taxi or Uber:
Ask your taxi or Uber driver to drop you off at Russell Street Extension or the taxi rank across the road on Swanston Street.

By car:
Parking is available at the Federation Square car park. Entry to the car park is via the Russell Street Extension or Batman Avenue. Please read the car parking information on the Federation Square website prior to your trip.

Or go to:
the Federation Square website for further information:
http://fedsquare.com/getting-here



Dear Shareholder

We are pleased to invite you to attend the **annual general meeting** (**meeting** or **AGM**) of Medibank Private Limited (**Medibank**) to be held on **Wednesday 18 November 2026 at 10.00am** (Melbourne time). Shareholders will also have the opportunity to attend the meeting virtually via the Computershare Meeting Platform.
Registration will commence (in person and online) at 9.00am (Melbourne time) (http://meetnow.global/MNLG5Y5).

AGM details

The meeting will be held at The Edge Auditorium, Federation Square, corner Swanston Street and Flinders Street, Melbourne VIC 3000. The Edge Auditorium has lift access and is wheelchair accessible. A map with directions to the venue appears on page 2 of this Notice of Meeting.

In person attendance

If you attend the meeting in person, you will need to register at one of the registration desks on the day. You will find it easier if you bring with you a shareholder document showing your holder number (such as a holding statement or proxy form).

Virtual attendance

Shareholders and proxyholders can watch the AGM live in real time via the Computershare Meeting Platform. To participate in the online meeting, visit http://meetnow.global/MNLG5Y5

All shareholders attending virtually will be given a reasonable opportunity to participate in the AGM, including a right to vote and to ask questions or make comments, both verbally and in writing. Information on how to participate virtually, including system requirements, logging in, and how to vote and ask questions, is provided on page 6 of this Notice of Meeting and in the Online Meeting Guide on our website at medibank.com.au/about/investor-centre/annual-general-meeting/.

The meeting will be live streamed and may be viewed at medibank.com.au/about/investor-centre/annual-general-meeting/. The livestream will also be available on Medibank's website shortly after the conclusion of the meeting together with the presentations and voting results. Non-shareholders may view the AGM via the livestream.

If you are unable to attend the meeting, I encourage you to submit your voting instructions by:

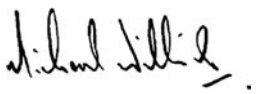
- following the instructions on the front of the proxy form to lodge your proxy electronically at investorvote.com.au; or
- completing the personalised proxy form and returning it to Medibank's share registry. The completed proxy form must be lodged electronically or be received by no later than 10.00am (Melbourne time) on Monday 16 November 2026.

This Notice of Meeting sets out the details of the items of business of the meeting, as well as voting instructions and explanatory notes.

At the AGM, Chief Executive Officer David Koczkar and I will review the operations and performance of Medibank for the year ended 30 June 2026. There will be an opportunity for shareholders to ask questions about matters relevant to the business of the meeting or about Medibank generally. We encourage your participation at the meeting and look forward to providing an informative program.

I hope you are able to join us at the AGM and thank you for your support as a shareholder.

Yours sincerely



Mike Wilkins AO
Chair

Message from our Chair and CEO

A growing health company, delivering more of what customers want

50 years ago, Medibank was established with a clear purpose, to help Australians access the care they need. Today, more than six million people trust us with their health and wellbeing.

More than 20% of customers have held their policies for over 25 years. That continuity speaks to something enduring at the heart of our organisation.

Since the Australian Government established Medibank Private in 1976, Australia's health needs have continued to change. Medibank has evolved with them, moving from a health insurer into a growing health company following its privatisation and ASX listing in 2014.

Today, that evolution is reflected in the breadth of our businesses and the role we play across the health system. Throughout it all, we have remained focused on our customers, helping improve access to care and supporting a health system that delivers greater choice, access and control for Australians.

"For 50 years, we have stood alongside people in Australia to help them choose the right care and to access it when it matters most. In that time, we have processed 1.2 billion individual claims and have paid around $127 billion in benefits, equating to around $200 billion in today's dollars. We've continued to innovate and support personalised care options."

Our history, in many ways, is inseparable from the history of Australian health. We are fortunate to live in a country with one of the best health systems in the world. But we can't take that for granted. The pressures bearing down on the system – an ageing population, rising chronic disease, workforce strain, and growing demand for care – require deliberate, systemic response. We are committed to supporting the health transition Australia needs to ensure we preserve access, choice and control for future generations. We remain focused on managing risk and strengthening the way we operate – safely, thoughtfully, and always with people at the centre.

Our 2030 vision is to create the best health and wellbeing for Australia. This is the driving force behind our strategy. Around 20 years ago, we began investing in health services, and over the last decade, we've invested more than $500 million to help meet more of the needs of our customers and make a positive difference to the health system. Over five decades, Medibank has evolved from a health insurer into a health company.

This year's performance reflects both the strength of our foundations and strategy, and the momentum of our evolution. Today, we are a growing health company – one that customers have turned to for 50 years, not just for insurance, but for health and wellbeing support that makes a genuine difference in their lives.

Our two health insurance brands, Medibank and ahm, continue to grow by delivering more of what customers want. Net resident policyholder growth increased 1.1% with Medibank growth doubling to 0.6% and ahm growing 2.4%. Customer engagement is strong – 57% of resident policyholders are now actively engaging with our health and wellbeing offerings.

Cost-of-living pressures remain the defining concern for many Australian households. Despite this, people living in Australia continue to prioritise their health, including a growing number of younger people, overseas students, workers and visitors. Private health insurance now supports over 45%[1] of hospital admissions nationally, underscoring its critical role in maintaining overall health system capacity.

Improving affordability and delivering greater value for our customers remains a key focus. This year, that included c. $250.5m savings through Members' Choice and no gap networks. Our Live Better members have grown to over one million participants, claiming nearly $49 million in Live Better rewards, with customers earning up to $400 worth of rewards every year.

Through Live Better, we've expanded digital health checks to help more people understand their health risks earlier and drive greater engagement with prevention programs. This year, we saw more than 334,000 new everyday prevention enrolments to support customers to make better choices for their health and wellbeing, and we know highly engaged Live Better members complete more than 24 weekly goals every year and are more active and report healthier behaviours[2].

Medibank Health, one of our key operating segments focused on health service delivery, is targeting at least $200 million in segment earnings by FY30 through our Amplar Health network. This year our Amplar Health

1. Australian Prudential Regulation Authority quarterly private health insurance membership and benefits summary – March 2026.
2. Analysis based on the relationship between Live Better engagement and 17.5k completed Medibank online health checks.

business supported over 5.3 million patient interactions and we took another significant step in health, finalising our acquisition of Better Medical, investing more than $163 million to expand our primary care network to 169 GP and medical clinics nationally.

This expanded primary care presence strengthens our ability to improve access, coordinate care and support better outcomes across the health system.

Beyond primary care, we take our role in the sustainability of the broader health system seriously. We're continuing to work constructively with private hospitals, shaping partnership agreements that incentivise shared outcomes to drive the health transition – which is continuing to gain momentum.

In FY26, we provided private hospitals over $40 million to support this shift, and we will keep working with hospitals, health professionals, partners and other funders to accelerate the changes needed. We have continued to invest in wellbeing, prevention, primary care and accelerating the shift to virtual, community and home-based treatment settings.

This year alone, Amplar Health's homecare programs saved around 194,000 hospital bed days – the equivalent of a hospital with over 500 beds for a year. In support of the public health system, My Home Hospital has cared for 24,000 patients since opening, and our transition care and community care services in South Australia have supported more than 106,000. Together, these programs demonstrate that personalised, community-based care can meaningfully expand system capacity while improving patient experience.

Mental health remains one of the most pressing dimensions of national wellbeing. As part of our five-year, $50 million commitment to mental health through to 2030, this year we invested $11.5 million in mental health. We now have almost 130 mental health professionals delivering services across eight programs, available around the clock through our 24/7 Mental Health Support line and webchat. Our psychotherapy program for Post Traumatic Stress Disorder and Treatment Resistant Depression is now available to eligible customers across Western Australia, New South Wales, Victoria, Queensland and the Australian Capital Territory.

The health of our business is tied to the health of our people. We are committed to being the healthiest workplace in Australia by 2030 – and this year brought tangible evidence of progress. In April, Medibank received best enterprise organisation at the Australian Financial Review's BOSS Best Places to Work Awards. In June, we maintained Gold Tier Employer Status at the 2026 Australian Workplace Equality Index Awards, reflecting our ongoing commitment to LGBTQIA+ employees, customers and communities. We again maintained gender balance across both our Board and executive leadership team.

To measure our progress against our healthiest workplace ambition, we introduced our inaugural Healthiest Workplace Index survey. Developed in collaboration with Macquarie University, the index will provide a baseline from which we will track and report our progress towards becoming the healthiest workplace.

This year, the Medibank Better Health Research Hub directed new funding to Orygen, the Murdoch Children's Research Institute, Women's Health Victoria and the Monash Centre for Health Research and Implementation,



Macquarie University, La Trobe University, and the ANZCA Foundation and Adelaide University – spanning mental health, heart disease in women, low back pain, Type 2 diabetes, and postoperative recovery. We also co-funded grants with the Australian General Practice Research Foundation and Diabetes Australia focused on prevention in primary care.

Delivering sustainable performance

The 2026 financial year was another successful year for Medibank and we would like to thank our Board colleagues, executive team and most importantly, our Medibank Group people for their ongoing support of our shared purpose of Better Health for Better Lives.

Group operating profit for FY26 was up 6.7% to $813.5 million with solid growth in resident health insurance, continued strong momentum in Medibank Health and disciplined cost management.

Reflecting our continued confidence in the business, your Board has determined that shareholders will receive a fully franked final ordinary dividend of 10.9 cents per share, bringing the total FY26 fully franked ordinary dividend to 19.2 cents per share – up 6.7% on FY25.

Thank you

"50 years is a milestone worth marking. It is a foundation from which we will continue to grow, innovate and serve the health needs of Australia with the same commitment that has defined us from the beginning."

We thank our customers and partners for their trust and our people for their passion and commitment over the last 50 years to create a healthier Australia.

Mike Wilkins AO
Chair

David Koczkar
Chief Executive Officer

How to participate in the AGM

There are a number of ways to attend the AGM:

In person

Shareholders and proxyholders may attend the meeting in person. Registration will open at 9.00am (Melbourne time), one hour before the meeting commences. You will find it easier if you bring with you a shareholder document showing your holder number (such as a holding statement or proxy form).

Online

Shareholders and proxyholders may participate in the AGM online via the Computershare Meeting Platform using either a smartphone, tablet or computer, where you will be able to view the livestream of proceedings, ask questions and vote. To access the Computershare Meeting Platform, enter the following URL in your browser: http://meetnow.global/MNLG5Y5. Further details are available below.

Livestream

Shareholders and non-shareholders can also watch the meeting live via livestream on the Medibank website but will not be able to ask questions or vote using this facility.

The online portal for the AGM will go live on the Computershare Meeting Platform at 9.00am (Melbourne time) on Wednesday 18 November 2026.

A recording of the meeting will be available on Medibank's website shortly after the conclusion of the meeting, together with the presentations and voting results.

How to participate live online

Register

Online registration via the Computershare Meeting Platform will open at 9.00am (Melbourne time), one hour before the meeting commences.

To access the Computershare Meeting Platform, enter the following URL in your browser on your smartphone, tablet or computer (using the latest version of Chrome, Safari, Edge or Firefox): https://meetnow.global/MNLG5Y5.

For shareholders, you will need your SRN or HIN to log in.

For Australian shareholders, you will need to enter your postcode that is registered to your holding. If you are an overseas shareholder, you will need to select the country of your registered holding from the drop-down list.

Proxyholders will need to contact Computershare Investor Services Pty Limited (**Computershare**) on +61 3 9415 4024 during the one-hour registration period before the meeting commences to obtain your unique email invitation link. Information for shareholders on how to nominate a proxy is set out in the 'Additional information for shareholders' section on page 8 of this Notice of Meeting.

Login

Meeting URL:
http://meetnow.global/MNLG5Y5
Shareholders can watch and participate in the AGM virtually via the Computershare Meeting Platform.

Non-shareholders may view the AGM via the webcast, which will be available at medibank.com.au/about/investor-centre/annual-general-meeting/.

Non-shareholders may also log in to the Computershare Meeting Platform as a Guest to view the AGM. Guests will not be able to ask questions or vote.

Vote

Once polls are open, shareholders and proxyholders can vote through the Computershare Meeting Platform. Proxy votes can also be lodged online ahead of the meeting at investorvote.com.au. For more information on lodging a proxy vote ahead of the meeting, see page 9 of this Notice of Meeting.

Ask a question

Shareholders and proxyholders can submit written questions and request to ask a question verbally via the Computershare Meeting Platform.

More information

For more information on attendance and participation online, please see the Online Meeting Guide on our website at medibank.com.au/about/investor-centre/annual-general-meeting/.

Medibank Private Limited
Notice of Annual General Meeting 2026

Medibank's AGM will be held at **The Edge Auditorium, Federation Square, corner Swanston Street and Flinders Street, Melbourne VIC 3000** on Wednesday 18 November 2026 at 10.00am (Melbourne time). Shareholders may attend in person or online via the Computershare Meeting Platform at http://meetnow.global/MNLG5Y5.
Registration (in person and online) will commence at 9.00am (Melbourne time).

Business

1. Receipt of financial statements and reports

To receive and consider the Financial Report and Sustainability Report and the reports of the directors and auditor for the year ended 30 June 2026.

2. Re-election of Mike Wilkins AO as a director

3. Election of Dr Amandeep Hansra as a director

4. Adoption of the remuneration report

To adopt the remuneration report (which forms part of the directors' report) for the year ended 30 June 2026.

Voting restrictions apply to this resolution (see page 9).

5. Grant of performance rights to the Chief Executive Officer

To approve the grant of performance rights to David Koczkar (being Medibank's Chief Executive Officer) to be issued in accordance with Medibank's 2027 long-term incentive plan as described in the explanatory notes.

Voting restrictions apply to this resolution (see page 10).

By order of the Board.



Mei Ramsay
Company Secretary

9 October 2026

Additional information for shareholders

Shareholder questions

Before the meeting

If you are entitled to vote at the meeting, you may submit written questions relevant to the business of the meeting in advance. Questions may also be submitted for the external auditor about the auditor's reports or the conduct of the audit of the Financial Report and review of the Sustainability Report.

Questions may be lodged as part of the online proxy process. Alternatively, you may send written questions to Medibank's share registry at the address set out on the proxy form or email your questions to company.secretary@medibank.com.au.

Please ensure that your written questions are received no later than 5.00pm (Melbourne time) on Wednesday 11 November 2026.

During the meeting

At the meeting, shareholders and proxyholders will be provided with a reasonable opportunity to ask questions about or make comments on the business of the meeting, the management of Medibank, or the Medibank Group generally. Medibank's auditor will attend the meeting and there will also be an opportunity for shareholders to ask questions that are relevant to the audit of the Financial Report, review of the Sustainability Report and the policies adopted by Medibank in relation to the preparation of the financial statements or the Sustainability Report.

If you are a shareholder or proxyholder and:

- are attending in person, you will be able to ask questions during the meeting in accordance with the process explained by the Chair at the meeting; or
- are attending online, you may submit your questions and comments during the meeting via the Computershare Meeting Platform. More information on how to ask questions online, including verbally, can be found in the Online Meeting Guide on our website at: www.medibank.com.au/about/investor-centre/annual-general-meeting/.

The Chair will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the meeting. Please note that it may not be possible to respond to all questions.

Entitlement to vote

For the purposes of voting at the meeting, the directors have determined that shareholders will be taken to be those persons who are registered as holding shares in Medibank at 7.00pm (Melbourne time) on Monday 16 November 2026.

How to vote

All resolutions at the meeting will be determined by way of a poll.

The Chair will open the poll at the beginning of the meeting, and the poll will remain open until the close of the meeting.

Online

Shareholders and proxyholders may vote live online during the meeting using the Computershare Meeting Platform (accessible on a smartphone, tablet or computer).

In person

Shareholders and proxyholders may vote by attending the meeting and casting their votes in person in accordance with the procedures detailed by the Chair at the meeting.

Voting by proxy

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy or attorney to attend and vote on behalf of the shareholder. A proxy or attorney need not be a shareholder of Medibank and may be an individual or a body corporate (and any body corporate so appointed may then appoint an individual to exercise its powers at the meeting).

If a shareholder appoints a proxy other than the Chair of the meeting and the proxy intends to attend online, the appointed proxy will need to contact Computershare to obtain a unique email invitation link to attend and vote online.

A shareholder who is entitled to cast two or more votes may appoint two proxies or attorneys and may specify the proportion or number of votes that each proxy or attorney may exercise. If no proportion or number is specified, each proxy or attorney may exercise half of the shareholder's votes. If you wish to appoint two proxies, please follow the instructions on the proxy form.

Shareholders can direct their proxy how to vote. If a shareholder appoints the Chair of the meeting as proxy and does not direct the Chair how to vote, then the Chair (unless restricted from voting on the resolution) will vote FOR each resolution.

How to vote by proxy

Shareholders should consider directing their proxy as to how to vote on each resolution by marking one of the 'For', 'Against' or 'Abstain' boxes when completing their proxy form.

Under the Corporations Act, if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution, and:

- if the proxy is not the Chair of the meeting, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chair of the meeting, the proxy must vote on a poll and must vote as directed.

In addition, there are some circumstances where the Chair of the meeting will be taken to have been appointed as a shareholder's proxy for the purposes of voting on a particular resolution even if the shareholder has not expressly appointed the Chair of the meeting as their proxy.

This will be the case where:

- the appointment of the proxy specifies the way the proxy is to vote on a particular resolution; and
- the appointed proxy is not the Chair of the meeting; and
- either of the following applies:
  - the proxy is not recorded as attending the AGM; or
  - the proxy attends the AGM but does not vote on the resolution.

Lodging your proxy form

To be valid, proxy forms must be lodged electronically or be received by Medibank's share registry, Computershare, no later than 10.00am (Melbourne time) on Monday 16 November 2026 (**proxy deadline**).

Proxy forms may be submitted:

- **online** at investorvote.com.au. To use this facility, please follow the link in your email inviting you to the AGM, or the instructions on your proxy form;
- **by post** to GPO Box 242, Melbourne Victoria 3001. Please allow sufficient time for the form to reach Computershare by the proxy deadline;
- **by facsimile** to Computershare on 1800 783 447 (from within Australia) or +61 3 9473 2555 (from overseas); or
- **by hand delivery** to Computershare, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria.

Corporate representatives

A corporate shareholder wishing to appoint a person to act as its representative at the meeting may do so by providing that person with:

- a properly executed letter, certificate, form, or other document, such as an 'Appointment of Corporate Representative' confirming that they are authorised to act as the corporate shareholder's representative. A form may be obtained from www-au.computershare.com/Investor/ under the tab 'Printable Forms'; or
- a copy of the resolution appointing the representative, certified by a director or secretary of the corporate shareholder. A copy of the signed document must be produced, if attending in person, prior to admission to the meeting or, if attending online, prior to commencement of the meeting by post or hand delivery to the addresses shown in the 'Lodging your proxy form' section, unless the document has been previously lodged with Computershare.

Power of attorney

If a shareholder has appointed an attorney to attend and vote at the meeting, or if the proxy form is signed by an attorney, the power of attorney (or a certified copy) must be received by Computershare by the proxy deadline, unless the document has been previously lodged with Computershare. Powers of attorney may be submitted by post to the address shown in the 'Lodging your proxy form' section.

Voting restrictions

Item 4 – Adoption of the remuneration report

Medibank will disregard any votes cast on this resolution:

- by or on behalf of a member of Medibank's key management personnel (**KMP**) whose remuneration is disclosed in the remuneration report (and their closely related parties, including spouses, dependents and certain other close family members, as well as any companies controlled by the KMP) in any capacity; and
- as proxy by a person who is a member of the KMP at the date of the meeting (and their closely related parties),

unless the vote is cast as proxy for a person entitled to vote on the resolution:

- in accordance with a direction as to how to vote provided by that person; or
- by the Chair of the meeting and the Chair has received express authority from that person to vote undirected proxies as the Chair sees fit even though the resolution is connected with the remuneration of the KMP.

The Chair of the meeting intends to vote undirected proxies FOR this resolution.

Item 5 – Grant of performance rights to the Chief Executive Officer

Medibank will disregard any votes cast:

- in favour of this resolution by or on behalf of the Chief Executive Officer or any of his associates, in any capacity; and
- on this resolution as a proxy by a person who is a member of the KMP at the date of the meeting or their closely related parties,

unless the vote is cast:

- as a proxy or attorney for a person entitled to vote on the resolution in accordance with a direction as to how to vote provided by that person; or
- as a proxy for a person entitled to vote on the resolution by the Chair of the meeting, and the Chair has received express authority from that person to vote undirected proxies as the Chair sees fit even though the resolution is connected with the remuneration of KMP; or
- in favour of the resolution by a shareholder as a nominee, trustee or custodian (or other fiduciary) for a person entitled to vote on the resolution, in accordance with a direction as to how to vote given by that person, provided that person gives written confirmation to the shareholder that they are not excluded from voting on the resolution and are not an associate of a person excluded from voting on the resolution.

The Chair of the meeting intends to vote undirected proxies FOR this resolution.

Note

The voting restrictions for resolutions 4 and 5 mean that if you appoint a KMP (such as a director) as your proxy, it is important that you direct them on how to vote by ticking one of the 'For', 'Against' or 'Abstain' boxes on your proxy form in respect of each resolution. This is because, in certain circumstances, a KMP is prohibited from voting undirected proxies on resolutions 4 and 5.

If the Chair of the meeting is your proxy or is appointed as your proxy by default, and you do not direct your proxy to vote 'For', 'Against' or 'Abstain' on resolutions 4 and 5, then by submitting your proxy form you expressly authorise the Chair to exercise the proxy as they decide even though those resolutions are connected directly or indirectly with the remuneration of one or more members of the KMP.

Explanatory notes

Item 1

Receipt of financial statements and reports

The Corporations Act requires that the Financial Report, Sustainability Report and the reports of the directors and auditor of Medibank and the consolidated entity be placed before the meeting. There is no requirement for shareholders to vote on these reports.

Medibank's financial statements and reports for the year ended 30 June 2026 are set out on pages 26 to 156 of its Annual Report 2026. The Annual Report is available at medibank.com.au/about/investor-centre/results-reports/.

Shareholders will be given a reasonable opportunity at the meeting to ask questions about and make comments on the financial statements and reports and on the management of Medibank. During discussion on this item, the external auditor will be present and will answer relevant questions.

Item 2

Re-election of Mike Wilkins AO as a director

Mike Wilkins retires in accordance with article 11.3(b)(iii) of the Medibank Constitution and, being eligible, offers himself for re-election.



Mike Wilkins AO

Chair and Independent Non-executive Director

BCom, MBA, FAICD, FCA

Age: 69

Mike was appointed a director in May 2017 and Chair effective 1 October 2020. He is currently a member of the People and Remuneration Committee, Investment and Capital Committee and Chair of the Nomination Committee.

Mike has more than 30 years of experience in financial services, predominantly in Australia and Asia. He is currently director of Scentre Group Limited (since April 2020).

Mike was previously Chair of QBE Insurance Group Limited (March 2020 to May 2026) and a director (November 2016 to May 2026), Managing Director and Chief Executive Officer of Insurance Australia Group, Promina Group Limited and

Tyndall Australia Limited, Executive Chair and director of AMP Limited and director of Maple-Brown Abbott Limited, Alinta Limited, The Geneva Association and The Australian Business and Community Network.

Recommendation

The Board considers Mike Wilkins to be an independent director.

On the basis of Mike Wilkins' skills, qualifications, experience, tenure and his contributions to the activities of the Board and the Committees on which he serves, the Board (other than Mike Wilkins) unanimously recommends that shareholders vote FOR this resolution.

Item 3

Election of Dr Amandeep Hansra as a director

In accordance with article 11.5 of the Medibank Constitution, Dr Amandeep Hansra, being eligible, offers herself for election.

If shareholder approval is obtained for the election of Dr Amandeep Hansra as a director, Amandeep will commence her appointment on 18 January 2027.



Dr Amandeep Hansra

BMed(Hons), MPH&TM, ACCAM, GlobalEMBA, FRACGP, AFRACMA, FAIDH, CHIA, GAICD

Age: 45

Amandeep is a Specialist General Practitioner with more than 20 years of clinical experience. Amandeep's executive experience is primarily in digital health.

Amandeep's prior executive roles include Chief Medical Officer at Telstra Health, Head of Clinical Innovation at nib, Chief Clinical Adviser to the Australian Digital Health Agency and Deputy Chief Medical Officer at the Department of Home Affairs.

Amandeep is currently a non-executive director of Australian Clinical Labs Limited (since July 2026), HealthEngine and the Central and Eastern Sydney Primary Health Network. Amandeep is also a member of the federal government's Industry Growth Program Committee and is serving as an Adjunct Associate Professor at the University of Sydney.

Amandeep has also served as director of ACHS International and MoleMap New Zealand.

In recommending Amandeep for election as a director, the Board undertook appropriate checks into her background, skills and experience. Details of these checks are set out on pages 8 to 9 of the Corporate Governance Statement 2026, which is available at https://www.medibank.com.au/about/company/governance/.

Recommendation

The Board considers that, if elected, Dr Amandeep Hansra will be an independent director.

On the basis of Dr Amandeep Hansra's skills, qualifications and experience, the Board unanimously recommends that shareholders vote FOR this resolution.

Item 4

Adoption of the remuneration report

Medibank's remuneration report for the year ended 30 June 2026 is set out on pages 78 to 102 of the Annual Report 2026.

The remuneration report contains information about Medibank's Remuneration Policy and the remuneration of non-executive directors, the Chief Executive Officer and other KMP for the financial year ended 30 June 2026.

At the meeting, the Chair will give shareholders a reasonable opportunity to ask questions about and make comments on the remuneration report.

The vote on this resolution is advisory only and does not bind Medibank or its directors. However, the Board will actively consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting when reviewing Medibank's future remuneration policies and practices.

Recommendation

The Board recommends that shareholders vote FOR this resolution.

Item 5

Grant of performance rights to the Chief Executive Officer

Shareholder approval is being sought to grant performance rights to the Chief Executive Officer, David Koczkar, under Medibank's long-term incentive (**LTI**) plan. Medibank uses LTI to reward executives for delivering sustainable business performance over the long term.

Key terms

The key terms of the grant of performance rights proposed to be made to David Koczkar are set out below.

Number allocated	David Koczkar's proposed 2027 LTI award is 614,102 performance rights (**LTI performance rights**). These LTI performance rights have a face value of $3,015,250 (being 175% of his total fixed remuneration for the 2027 financial year). The number of LTI performance rights proposed to be granted has been determined using the volume weighted average price of Medibank shares on the ASX during the ten trading days up to and including 30 June 2026 (being $4.91).
Date of grant	If shareholders approve the grant of LTI performance rights, those performance rights will be granted to David Koczkar within 12 months of the AGM.
Issue/exercise price	As the LTI performance rights form part of David Koczkar's variable remuneration, no amount is payable by him on the granting or exercise of the LTI performance rights.
Performance period, vesting and exercise	Each LTI performance right proposed to be granted to David Koczkar will give him the right to receive one fully paid ordinary share in Medibank (**Medibank Share**) subject to the LTI performance right vesting following satisfaction of the vesting conditions described below at the end of a three-year performance period beginning on 1 July 2026 and ending on 30 June 2029 (**performance period**). Any LTI performance rights that vest will be subject to a pre-exercise holding period of up to three years (**holding period**). Vested LTI performance rights will be automatically exercised in accordance with the following schedule: • 1/3 of the vested LTI performance rights will be automatically exercised on, or as soon as practicable after, the Automatic Exercise Date immediately following the 4th anniversary of the performance period start date; • 1/3 of the vested LTI performance rights will be automatically exercised on, or as soon as practicable after, the Automatic Exercise Date immediately following the 5th anniversary of the performance period start date; and • 1/3 of the vested LTI performance rights will be automatically exercised on, or as soon as practicable after, the Automatic Exercise Date immediately following the 6th anniversary of the performance period start date, (or at a later date in a manner determined by the Board in its absolute discretion). **Automatic Exercise Date** means the later of: • the determination by the Board of the application (if any) of malus and/or clawback to the relevant tranche of vested LTI performance rights under Medibank's Malus and Clawback Policy; and • the business day on which David Koczkar can first deal with Medibank Shares under Medibank's Share Trading Policy following the relevant anniversary of the performance period start date. No value will be received if the vesting conditions are not met or the LTI performance rights are not exercised or otherwise lapse. Vested LTI performance rights remain subject to malus and clawback provisions (as outlined on page 15 of this Notice of Meeting) during the holding period. Any Medibank Shares provided to David Koczkar on exercise of a vested performance right must be purchased on-market.
Dividends	No dividends are paid on LTI performance rights. However, for LTI performance rights that are exercised, on the exercise date David Koczkar will be entitled to receive additional Medibank Shares equal in value (as determined by the Board) to the dividends that would have been paid during the period between the vesting date and the exercise date on Medibank Shares equal in number to the LTI performance rights being exercised.

No retesting

The LTI vesting conditions are only tested once following the end of the performance period. Any LTI performance rights that remain unvested following the end of the performance period will lapse immediately.

Vesting conditions

Each year, the Board reviews performance hurdles and vesting conditions in the context of Medibank's operating environment. The Board is committed to setting targets which are appropriately challenging for management to meet while not being unattainable and which ultimately support the delivery of strong results for our shareholders.

The LTI performance rights proposed to be granted will be subject to the following vesting conditions over the performance period:

Vesting conditions	Weighting
Earnings per share **(EPS)** compound annual growth rate **(CAGR)** **(EPS performance rights)**	30%
Total shareholder return **(TSR)** **(TSR performance rights)**	30%
Private health insurance **(PHI)** market share growth **(market share performance rights)**	20%
Brand sentiment **(brand sentiment performance rights)**	20%

EPS performance rights

The number of EPS performance rights that vest will be based on Medibank's EPS CAGR over the performance period, as set out in the vesting schedule below, which is unchanged from the 2026 LTI award.

Medibank's EPS CAGR over the performance period	Percentage of EPS performance rights that vest
Less than 4% EPS CAGR	Nil
Between 4% and 8% (incl.) EPS CAGR	Straight line pro-rata vesting between 50% and 100%
Above 8% EPS CAGR	100%

TSR performance rights

Medibank's TSR will be compared with a comparator group comprising companies with a market capitalisation positioned within the ASX 11 – 100, excluding mining and energy companies. The percentage of TSR performance rights that vest will be based on Medibank's TSR ranking over the performance period, as set out in the vesting schedule below, which is unchanged from prior offers:

Medibank's TSR rank in the comparator group	Percentage of TSR performance rights that vest
Less than 50th percentile	Nil
Between 50th and 75th (incl.) percentile	Straight line pro-rata vesting between 50% and 100%
Above 75th percentile	100%

Market share performance rights

The percentage of market share performance rights that vest will be based on the growth in Medibank's private health insurance market share, as reported by APRA, over the performance period, as set out in the vesting schedule below, which is unchanged from the 2026 LTI award.

Medibank's PHI market share growth	Percentage of market share performance rights that vest
Less than 10 basis points	Nil
Between 10 and 60 (incl.) basis points	Straight line pro-rata vesting between 50% and 100%
Above 60 basis points	100%

Brand sentiment performance rights

The Board approved increasing both ends of the brand sentiment vesting range. Brand sentiment, which is measured by Medibank's average monthly Customer Net Promoter Score (**cNPS**) over the performance period, is a key customer advocacy metric that measures the likelihood of people recommending Medibank or ahm to their families and friends. The lower end of the vesting range has been increased from 12 to 23, at which point 50% of the brand sentiment performance rights will vest. The brand sentiment result required for 100% vesting has been increased from 18 to 28. Details of the vesting schedule are set out below:

Medibank's brand sentiment (cNPS)	Percentage of brand sentiment performance rights that vest
Less than 23	Nil
Between 23 and 28 (incl.)	Straight line pro-rata vesting between 50% and 100%
Above 28	100%

Cessation of employment

If David Koczkar ceases employment with Medibank before his LTI performance rights have vested and is a 'good leaver', the LTI performance rights held by him on cessation of employment will be forfeited on a pro-rata basis according to a formula that takes into account the length of time that he has held the LTI performance rights relative to the performance period for the grant. The remaining LTI performance rights will remain unvested and subject to the original vesting conditions and holding periods.

If David Koczkar's employment is terminated due to resignation or termination for cause (including gross misconduct) then the unvested LTI performance rights held by him will lapse immediately on cessation of employment.

If David Koczkar's employment ceases for any reason, his vested LTI performance rights will remain subject to the original holding period (and the malus and clawback provisions outlined below).

Treatment of unvested performance rights in certain circumstances

In the following circumstances, the Board may allow the vesting of any unvested performance rights that have not lapsed:

- a takeover bid is made to the holders of Medibank Shares, where the bidder obtains a relevant interest in more than 50% of Medibank Shares and the takeover bid becomes or is declared unconditional;
- a statement is lodged with the ASX to the effect that a person has become entitled to not less than 50% of Medibank Shares (other than as a result of an allotment approved by the Board);
- the Court sanctions a compromise or arrangement for the purpose of or in connection with a scheme for the reconstruction of Medibank or its amalgamation with any other companies under Part 5.1 of the Corporations Act;
- Medibank passes a resolution for voluntary winding up; or
- an order is made for the compulsory winding up of Medibank.

Unless the Board determines otherwise, performance rights that have vested, including those that vest in the circumstances outlined above, will be automatically exercised.

Malus and clawback	Medibank's Malus and Clawback Policy provides the Board with discretion to adjust, reduce, cancel, and/or clawback the variable remuneration of a recipient in certain circumstances and subject to applicable laws, including the following: • fraud or misconduct leading to an individual benefitting, or misconduct leading to significant adverse outcomes; • significant failures in managing financial or non-financial risk: • a significant failure or breach of accountability, fitness and propriety, or compliance obligations; • failure to comply with an accountability obligation in accordance with the Financial Accountability Regime Act 2023; • a significant error or misstatement of criteria on which the variable remuneration determination was based; • significant adverse outcomes for customers, beneficiaries, counterparties or the community; • acting, or failing to act, in a way that could reasonably be regarded to have contributed to material reputational damage to the Medibank Group; and • any other event as determined by the Board. The Malus and Clawback Policy provides that if any of these events occur, the Board may, in its absolute discretion, subject to applicable law, determine if malus and/or clawback will apply. Malus provisions allow Medibank to reduce or cancel variable remuneration before it has been paid (or share awards vested) or make it subject to additional or amended conditions, while clawback provisions allow Medibank to require the recipient to repay some or all of the variable remuneration after it has been paid (or share awards vested).

Under the LTI plan, any shares required, following the exercise of vested performance rights, must be purchased on market. Medibank is therefore not required to seek shareholder approval for the proposed grant. However, in the interests of transparency and good governance, Medibank considers it is appropriate to do so.

If shareholder approval of the grant of performance rights to David Koczkar under Medibank's LTI plan is not obtained, he will receive a cash payment in lieu of those performance rights. The cash payment would be subject to the same vesting and exercise conditions outlined on pages 12 to 15 of this Notice of Meeting.

Additional disclosure

David Koczkar's total target remuneration for the 2027 financial year comprises:

- Total fixed remuneration (**TFR**) of $1,723,000;
- A short-term incentive (**STI**) target opportunity of 100% of TFR (maximum opportunity of 150% of TFR); and
- A long-term incentive (**LTI**) opportunity of 175% of TFR.

Full details of David Koczkar's remuneration arrangements are set out in Medibank's 2026 remuneration report.

At Medibank's 2025 annual general meeting, shareholder approval was obtained for the grant of 592,466 performance rights to David Koczkar under the LTI plan, and these performance rights were granted on 12 December 2025.

No amount is payable by David Koczkar for the LTI performance rights.

David Koczkar is the only director eligible to participate in Medibank's LTI plan.

No loan has been or will be made to David Koczkar by Medibank in relation to the LTI performance rights.

Recommendation

The Board (other than David Koczkar) recommends that shareholders vote FOR this resolution.

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group