2026 Corporate Governance Statement

NobleOak Life Limited ACN 087 648 708

Corporate Governance Statement

For the year ended 30 June 2026

Contents

Corporate Governance Statement

NobleOak's commitment to good corporate governance

At NobleOak, we believe good corporate governance is about more than complying with laws, regulations and standards. It is about doing the right thing, acting with integrity and living our values, which are founded on the principles of nobility.

The Board of NobleOak Life Limited ACN 087 648 708 (NobleOak or the Company) (ASX:NOL) provides leadership and oversight of the business. The Board sets the strategic direction of the Company and promotes prudent decision-making, effective risk management and the achievement of the Company's objectives.

NobleOak traces its origins to one of Australia's first benevolent societies. Our purpose is to provide aspiring Australians with high quality, good value insurance protection and wealth solutions, to help better protect and build their futures. By delivering on this purpose, we aim to create sustainable long-term value for shareholders.

As an ASX-listed company, NobleOak reports annually against the Corporate Governance Principles and Recommendations (4th Edition) published in February 2019 by the ASX Corporate Governance Council (Principles). As an APRA-regulated life insurer, NobleOak is also subject to a comprehensive prudential framework that places significant responsibilities on the Board and senior management for the governance, oversight, risk management and long-term financial soundness of the Company.

This Corporate Governance Statement summarises NobleOak's governance framework and practices for the financial year ended 30 June 2026 and explains how the Company has applied the Principles. Any departures from the Principles are noted. This Statement has been approved by the Board.

The governance framework supports the effective management of the Company, promotes accountability and ethical conduct, reinforces our culture and values, and assists NobleOak in meeting its legal, regulatory and stakeholder obligations.

Copies of our key corporate policies can be found on our website at https://www.nobleoak.com.au/corporate-governance/.

Principle 1: Lay solid foundations for management and oversight

A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance

ASX Recommendation 1.1 – A listed entity should have and disclose a board charter setting out:

(a) the respective roles and responsibilities of its board and management; and

(b) those matters expressly reserved to the board and those delegated to management.

NobleOak's Board Charter can be found at https://www.nobleoak.com.au/corporate-governance/. It sets out the roles and responsibilities of the Board and management, as well as those matters expressly reserved to the Board. Some matters are delegated to Board Committees. Committee roles and responsibilities are set out in their Charters, which are also available at https://www.nobleoak.com.au/corporate-governance/.

NobleOak's Governance Structure:

The diagram below summarises NobleOak's governance structure, including the functions reserved for the Board and those carried out by the standing Board Committees. The Finance & Investment Committee was renamed Investment Committee effective 20 November 2025.

NobleOak Board			
Audit Committee (AC)	Risk Committee (RC)	People, Culture & Remuneration Committee (PCRC)	Investment Committee (IC)
CEO			
Executive Committee			
Senior Leadership Team			

NobleOak Board Key Functions

The Board formally delegates certain functions to Board Committees via Charters. The Board directly retains responsibility for a range of matters including:

- approving the Group's values, Code of Conduct and key governance frameworks;
- appointing the Chair and Chief Executive Officer and approving key executive, governance and external assurance appointments, including the Company Secretary, Chief Risk Officer, Chief Financial Officer, External Auditor, Internal Auditor and Appointed Actuary;
- approving the Strategic Plan and overseeing management's implementation of strategy and the Group's overall performance;
- setting risk appetite and overseeing risk management, compliance and internal control frameworks, including approval of the Risk Appetite Statement, Risk Management Framework and Risk Management Strategy;
- approving major capital expenditure, capital management (including ICAAP and Capital Management Framework), acquisitions and divestments (including ICAAP);
- approving succession plans for senior management and overseeing leadership continuity;
- approving the Business Plan and annual budget;
- approving dividend payments;
- acceptance of External Audit Reports, Appointed Actuary reports and advice;
- reviewing and approving significant product, pricing and benefit fund changes;
- providing leadership and setting the Group's purpose, strategic direction and objectives;
- overseeing financial reporting, external audit arrangements and the integrity of reporting systems;
- reviewing and monitoring related party transactions and other significant governance matters;
- reviewing financial, risk, compliance and operational reports from management;
- overseeing continuous disclosure, shareholder engagement and governance practices;
- evaluating Board, committee and director performance and overseeing Board renewal; and
- overseeing compliance with legal, regulatory and ethical obligations and the effectiveness of the Group's governance framework.

Board Committee Key Functions

Risk Committee (RC)

- oversees risk management, compliance and internal controls;
- advises the Board on risk appetite, risk profile and risk strategy;
- monitors the Group's position against approved risk appetite;
- reviews material, strategic and emerging risks and mitigation actions;
- oversees risk identification, assessment and management;
- reviews significant risk incidents, fraud events and control failures;
- reviews and recommends risk, compliance and capital management frameworks and policies;
- oversees risk culture and alignment with approved risk appetite;
- reviews and recommends the annual APRA Risk Management Declaration;
- provides risk input into remuneration outcomes;
- reviews matters relating to the Chief Risk Officer;
- reviews and endorses reinsurance arrangements and oversees corporate insurance arrangements; and
- oversees material risk disclosures and reviews the Corporate Governance Statement before recommending it to the Board for approval.

Audit Committee (AC)

- oversees financial reporting and financial controls;
- reviews half-year and annual financial statements and recommends their adoption by the Board;
- assesses accounting policies, estimates and key judgements;
- oversees compliance with financial reporting and disclosure requirements;
- oversees controls relevant to financial risk management;
- oversees capital management and ICAAP reporting;
- oversees the internal audit function;
- reviews internal audit findings and monitors remediation of audit issues;
- oversees the disclosure of material financial information;
- oversees the appointment, independence and performance of the external auditor;
- reviews external audit reports and management's response to audit recommendations;
- oversees matters relating to the Appointed Actuary;
- reviews the accuracy and balance of the Directors' Report and other significant corporate reporting; and
- makes recommendations to the Board on financial reporting, audit, capital management and actuarial matters.

People, Culture & Remuneration Committee (PCRC)

- oversees Board composition, succession and renewal;
- identifies and recommends candidates for Board appointment, including the Chief Executive Officer;
- reviews Board skills, experience, independence and diversity;
- oversees director induction and professional development;
- ensures succession plans are maintained for directors and senior executives;
- oversees Board, committee, director and senior executive performance evaluations;
- reviews the performance of the Chief Executive Officer and reports outcomes to the Board;
- oversees remuneration policies and practices;
- reviews and recommends remuneration arrangements for directors, senior executives and other APRA-regulated roles;
- oversees compliance with CPS 511 and Financial Accountability Regime remuneration requirements;
- ensures remuneration outcomes reflect performance, risk outcomes and long-term value creation;
- monitors remuneration practices to support fair and equitable outcomes; and
- reviews and approves remuneration disclosures for annual reporting.

Investment Committee (IC)

- oversees the Company's investment activities;
- monitors investment strategies across the Group's funds;
- reviews and recommends changes to the Investment Strategy and Investment Policy;
- reviews and recommends changes to investment and asset custody policies;
- approves the appointment and remuneration of investment advisers and asset consultants within approved budgets;
- oversees the performance of investment advisers and asset consultants;
- reviews adviser and consultant engagement terms and makes recommendations where required;
- oversees investment decisions and transactions undertaken under the Investment Policy;
- monitors compliance with the Risk Appetite Statement in relation to investments;
- considers and reports on investment matters referred by the Board;
- reports to the Board on its activities and provides recommendations on investment matters; and
- ensures the Board is informed of matters that may materially affect investment performance.

Board

The Board is responsible for creating long-term value for shareholders and is accountable to them. The Board governs the business in alignment with the purpose, values and code of conduct, and sets strategic objectives as well as governance and performance measures which are aligned.

Non-Executive Directors (NED) meet regularly without management present.

Directors can seek independent professional advice with the Chair's approval.

Board Committees

During the period, the Board had four standing Committees. Each Committee operates under a Charter, which are available at https://www.nobleoak.com.au/corporate-governance/. Committees must have at least three non-executive members (a majority of 'independent' directors) and be chaired by an 'independent' NED. The membership of each Board Committee for the year ending 30 June 2026 was:

Board Committee	Membership
Audit Committee	Andrew Gale (Chair), Sarah Brennan, Stephen Harrison and Andrew Boldeman
Risk Committee	Andrew Gale (Chair), Sarah Brennan, Inese Kingsmill and Andrew Boldeman
People, Culture & Remuneration Committee	Inese Kingsmill (Chair), Sarah Brennan and Stephen Harrison
Investment Committee	Stephen Harrison (Chair), Andrew Boldeman and Inese Kingsmill
Details of the number of Board and Committee meetings held during the year and the number of meetings attended by each Director is set out in the Directors' Report.	

Management

Management is delegated to the CEO, who is assisted by the Chief Financial Officer, Chief People Officer, Chief Risk Officer, Chief Operating Officer and other executive team members (ExCo).

Delegations of authority are documented and approved by the Board. The CEO, supported by the ExCo, is responsible for implementing the Board-approved strategy and instilling a culture aligned to the core values.

Day-to-day management of the business is conducted within a governance and risk management framework approved by the Board, which includes financial and non-financial measures and risk and remuneration policies. The Board challenges and holds management accountable for the running of the business and the delivery of strategic objectives, as well as ensuring culture remains a top priority.

The CEO and ExCo are responsible for providing the Board with accurate, timely and clear information about the business, including financial and operational performance, risk governance issues, compliance with material legal and regulatory requirements. They are also required to model and promote conduct that is consistent with NobleOak's values and code of conduct.

ASX Recommendation 1.2 – A listed entity should:

(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and

(b) provide securityholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The People, Culture & Remuneration Committee oversees the process for the selection and nomination of directors, including the CEO. This process includes a review by the People, Culture & Remuneration Committee in relation to the candidate's experience and background. A comprehensive background check is conducted on all prospective directors and senior executives prior to their appointment, including checks of their character, experience, employment history, directorships, shareholdings, education, anti-money laundering and counter-terrorism funding, criminal record and bankruptcy history.

Shareholders receive a summary biography of each Non-Executive Director (NED) who is up for election or re-election in the Notice of Meeting (NOM) for an Annual General Meeting. This summary biography contains details of the NED's experience and skills, their Board Committee roles, their other directorships and interests, how long they have been on the Board (if they are up for re-election) and whether the Board considers them independent. The NOM also contains a statement by the Board as to whether it supports the election or re-election of the candidate.

Further details of NobleOak's Directors and ExCo can be viewed at https://www.nobleoak.com.au/about-us/our-people/.

ASX Recommendation 1.3 – A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

All Directors have a letter of engagement which sets out the key terms and conditions of their appointment. This includes the term, time commitment and details of remuneration along with information about: their requirement to disclose relevant duties and interests; their obligation to comply with key corporate policies; when they can seek independent professional advice; indemnity and insurance arrangements; their right to access corporate information; and their ongoing confidentiality obligations.

The CEO and each ExCo member also have contracts of employment which set out their duties, obligations, rights, responsibilities and entitlements.

ASX Recommendation 1.4 – The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Company Secretary is responsible for:

- advising the Board and Committees on governance matters;
- supporting the effectiveness of the Board and its Committees;
- ensuring that Board policies and procedures are followed;
- ensuring that Board agendas and briefing material are despatched in a timely manner; and
- ensuring that Board and Committee minutes are accurate and timely.

The Company Secretary also retains any independent professional advisors that the Board or Committees have asked for and helps to organise and facilitate the induction and professional development of Directors. All Directors have direct access to the Company Secretary. The appointment and removal of a Company Secretary is a matter for decision by the Board.

ASX Recommendation 1.5 – A listed entity should:

(a) have and disclose a diversity policy;

(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and

(c) disclose in relation to each reporting period:

   (1) the measurable objectives set for that period to achieve gender diversity;

   (2) the entity's progress towards achieving those objectives; and

   (3) either:

      (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or

      (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

People with different experiences, backgrounds and perspectives provide unique viewpoints. This is key to NobleOak's ability to adapt and provide industry leading insurance products.

Diversity is about respecting and valuing difference, whether it is sex, race, ethnicity, disability, age, sexual orientation, gender identity, marital or family status, religious or cultural background, as well as diversity of thought and experience.

The Company believes diversity across its Board, executive team and workforce strengthens decision-making, supports the achievement of its strategic objectives, enhances financial performance and reinforces its reputation. It also helps NobleOak attract, engage and retain talented people from a diverse pool of candidates, enabling it to:

(a) make more informed and innovative decisions by drawing on a broad range of skills, experiences, perspectives and backgrounds; and

(b) better represent the diversity of its customers, stakeholders, customers and the communities within which it operates.

The Board has adopted a Diversity, Equity and Inclusion Policy that sets out the Company's approach to promoting inclusion, equity and diversity across the organisation.

Measurable objectives for diversity have been established and are assessed annually, with progress reported to the Board in accordance with the Diversity, Equity and Inclusion Policy and the Board Charter. The Company's objective is to maintain a gender balance of 40% female-identifying, 40% male-identifying and 20% of any gender across the Board, senior leadership and workforce. Although the Company was not in the S&P/ASX 300 Index at the commencement of the reporting period, the Board recognises the importance of diversity on the Board.

As at 30 June 2026:

- 52% of employees identified as female and 48% identified as male;
- 52% of management roles were held by females and 48% by males; and
- 38% of ExCo members were female and 62% were male.

As at 30 June 2026, the Board comprised 33% female and 67% male directors.

The Diversity, Equity and Inclusion Policy is available on the Company's website at https://www.nobleoak.com.au/corporate-governance/.

The Company complies with its reporting obligations under the *Workplace Gender Equality Act 2012* and submits an annual report to the Workplace Gender Equality Agency.

ASX Recommendation 1.6 – A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and

(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period

The Board conducts an annual performance evaluation, which is either facilitated by an external party or by the Company Secretary. Each Director is required to complete a performance evaluation questionnaire, which is collated and data summarised. The summarised and anonymous results are discussed with Directors. The annual performance evaluation for the financial year ending 30 June 2026 was facilitated through the Company Secretary.

ASX Recommendation 1.7 – A listed entity should:

(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and

(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that reporting period.

The performance of the CEO and other senior executives is monitored by the Board, with the assistance of the People, Culture & Remuneration Committee. Performance is assessed against clearly defined goals, which include a combination of financial and non-financial objectives and key results (OKRs).

The individual performance of the CEO and CFO is assessed by the People, Culture & Remuneration Committee. The CEO completes a formal assessment of the other ExCo members and provides the results and recommendations to the People, Culture & Remuneration Committee. The CRO's performance is also considered by the Risk Committee. Following consideration by the relevant committee, recommendations are made to the Board. This process is undertaken annually and was completed for the FY26 year. Further details are set out in the Remuneration Report.

Principle 2: Structure the board to be effective and add value

The Board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value

ASX Recommendation 2.1 – The board of a listed entity should:

(a) Have a nomination committee which:

   (i) has at least three members, a majority of whom are independent directors; and

   (ii) is chaired by an independent director;

   and disclose:

   (iii) the charter of the committee;

   (iv) the members of the committee; and

   (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Board has established a People, Culture & Remuneration Committee. In relation to Board nominations, the Committee's responsibilities include:

- reviewing and making recommendations to the Board on Board size and composition;
- assisting the Board with succession planning, including overseeing processes for the identification, selection and appointment of directors to ensure the Board maintains an appropriate mix of skills, experience and relevant industry knowledge and skills to add value to the Board and hold management to account.

Following a recommendation to nominate a candidate, the Board must approve the appointment, which is subject to shareholder approval at the next Annual General Meeting; and

- ensuring the Company has a process for inducting new directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.

ASX Recommendation 2.2 – A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

NobleOak's Board is made up of Directors with a broad range of skills, expertise and experience who understand the business, the risks and opportunities faced, the regulatory framework within which it operates and are able to review and challenge the performance of management against the strategic goals it sets.

In order to be nominated or selected, directors must uphold the values of the organisation as well as have skills that complement the skills of the existing Board members. The chart below reflects the skillset collectively of NobleOak's Board, by category, as at 30 June 2026.

NobleOak Board Skills Matrix

Level 1 – Basic	Level 2 – Practiced	Level 3 – Proficient	Skills and Experience
		6	Behavioural – Purpose
	1	5	Behavioural – Behaviours
	1	5	Strategy
	1	5	Risk
	1	5	Financial & Business Performance
2	3	1	FinTech
1	1	4	Life Insurance – Financial
	3	3	Life Insurance – Customer
1	2	3	Investment Management
	2	4	Transactions, M&A and Integration
	3	3	ASX Environment, Investor Relations & Proxy Management
		6	Partner and Stakeholder Management
	4	2	Growth, marketing, sales and digital distribution
1	3	2	Customer experience (CX, UX, Customer Analytics)
2	4		Technology, data and innovation (incl. AI and cyber)
	2	4	Culture, leadership, diversity and inclusion
3	1	2	Actuarial
	2	4	Regulatory Environment
3	3		Sustainability & ESG (Environment, social responsibility & governance)
1	4	1	People, talent, capability & remuneration

Level 1 – Basic   Level 2 – Practiced   Level 3 – Proficient

ASX Recommendation 2.3 – A listed entity should disclose:

(a) the names of the directors considered by the board to be independent directors;

(b) if a director has an interest, position, association or relationship of the type described below, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and

(c) the length of service of each director.

ASX Recommendation 2.4 – A majority of the board of a listed entity should be independent directors.

Factors relevant for assessing the independence of a director

Examples of interests, positions and relationships that might raise issues about the independence of a director or an entity include if the director:

- is, or has been, employed in an executive capacity by the entity or any of its subsidiary entities and there has not been a period of at least three years between ceasing such employment and serving on the board;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the entity;
- is, or has been within the last three years, in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the entity or any of its subsidiary entities, or is an officer of, or otherwise associated with, someone with such a relationship;
- is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder;
- has close personal ties with any person who falls within any of the categories described above; or
- has been a director of the entity for such a period that their independence from management and substantial holders may have been compromised.

In each case, the materiality of the interest, position or relationship needs to be assessed by the board to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

The Board considers that a director is independent if they are independent of management and free of any business or other relationship that could prevent them, or could reasonably be perceived to prevent them, making objective and independent judgements. Any interests or relationships that could be perceived to compromise independence are reviewed on a case-by-case basis.

All directors are expected to meticulously disclose any relevant/material personal or family contract or relationship. Directors must also meet the requirements of NobleOak policies and the *Corporations Act 2001* (Cth) (Corporations Act) as to when they can and cannot participate and vote around matters in which they may have an interest.

The Board assesses on an annual basis, or more regularly if required, whether directors are independent, and each director is required to provide information about this.

As at 30 June 2026, the Board comprised five Non-Executive Directors (all of whom are independent) and one Executive Director.

Name	Position	Independent (Yes/No)	Appointed
Sarah Brennan	Non-Executive Director	Yes	8 December 2021
Andrew Boldeman	Non-Executive Director	Yes	3 June 2020
Andrew Gale	Non-Executive Director	Yes	1 September 2024
Stephen Harrison	Non-Executive Director	Yes	27 January 2011
Inese Kingsmill	Non-Executive Director	Yes	3 December 2019
Anthony Brown	CEO and Executive Director	No	31 July 2013

For details on Board changes during FY26, and for each current Director's background, qualifications and experience, please refer to the Directors' Report.

ASX Recommendation 2.5 – The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Sarah Brennan, an independent Non-Executive Director, is the Chair and is responsible for leading the Board and the efficient running and conduct of its business.

The Chair's role is to contribute to a culture of openness and constructive challenge that allows for diversity of views to be considered by the Board and to ensure all Directors contribute in an effective and respectful manner.

ASX Recommendation 2.6 – A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

Upon appointment, new directors participate in a comprehensive induction process, including meetings and briefing sessions with fellow directors, the CEO, CFO, members of the ExCo, and other key stakeholders and advisers. New directors are also provided with a detailed information pack including Board and Committee papers, key corporate documents and policies. Inductions are tailored for each new director.

The Company supports the ongoing development of directors through presentations from subject matter experts and professional advisers on areas such as risk management, legal and regulatory developments, and industry trends. Directors also have access to training courses offered by recognised governance bodies.

Management is also tasked with ensuring the Board receives briefings on material developments in law, regulation, accounting standards and any other material matters or emerging matters pertaining to the Company and the industry within which it operates.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly

ASX Recommendation 3.1 – A listed entity should articulate and disclose its values.

NobleOak's Core Values

NobleOak's five core values reflect both its 149-year-old heritage and its evolution as a contemporary ASX-listed company. These values underpin NobleOak's business model and are summarised below:

Be Noble	Create Value	Adapt & Grow	Keep it Simple	Deliver on Promises
We contribute with integrity and honesty.	We explore new ideas to challenge the status quo.	We are flexible, embracing change and growth.	We communicate clearly and keep things simple.	We take initiative and deliver on promises.
We trust each other, show compassion, and role model our values.	We are open minded and inspire innovation by testing and learning from one another.	We learn together and harness diverse opinions to find the best outcome.	We streamline processes and simplify information.	We work together to achieve our goals, overcome challenges and celebrate success.
Our customers are supported with genuine and compassionate care.	Our customers gain from our innovations.	Our customer offerings are evolved to anticipate their changing needs.	Our customer's journey is transparent and personalised.	Our customers receive exceptional service.

Employees are evaluated against NobleOak's core values during recruitment and throughout their employment, including as part of the annual performance review process.

NobleOak's 'delivery' value promotes a high-performance culture by emphasising accountability and the achievement of results. Objectives and key results (OKRs) are established for all employees and are designed to incentivise strong individual and business performance, while fostering a consistent and sustainable standard of professionalism.

NobleOak seeks to embed its core values across all areas of the business. This contributes to a culture-focused organisation with high levels of employee engagement.

The Board and Management believe that NobleOak's culture, reflected in its people, processes and operations, is underpinned by a commitment to providing customers with value, transparency and fair treatment. NobleOak seeks to deliver superior and monitor its performance through customer, employee and business metrics. External recognition, including industry awards, 'Employer of Choice' accreditation, customer Net Promoter Scores and customer reviews, provides additional feedback on the effectiveness of this approach.

The Board reviews and approves NobleOak's purpose and values and oversees their application across the business. The CEO and ExCo, are expected to lead by example and set the tone from the top, supporting alignment between NobleOak's values, culture and strategic objectives.

ASX Recommendation 3.2 – A listed entity should:

(a) have and disclose a code of conduct for its directors, senior executives and employees; and

(b) ensure that the board or a committee of the board is informed of any material breaches of that code.

NobleOak's Code of Conduct is founded on the principles of 'nobility', that is, 'doing the right thing' by our customers and each other as employees and Directors. It sets clear expectations for high standards of honesty, integrity, ethical conduct and compliance with applicable laws and regulations.

The Code of Conduct is reviewed regularly by the Board. Material breaches of the Code, or other NobleOak governance policies, are reported to the Board, and appropriate and proportionate disciplinary and remedial action is taken.

The Code of Conduct deals with the following principal areas:

- the Company's business ethics including measures prohibiting financial and other inducements;
- business and personal conduct including: compliance with the law; managing conflicts of interest; use of confidential information and inside information; trading in securities; privacy and intellectual property; and conduct; and
- reporting suspected fraudulent or unethical behaviour.

Employees receive regular training on ethical behaviour in the workplace. Topics covered during the year ending 30 June 2026 included key aspects of NobleOak's governance policies, such as the Code of Conduct, Anti-Bribery, Fraud and Corruption, Whistleblowing, Life Code of Practice, Three Lines of Defence Awareness, Sexual and Sex-Based Harassment Awareness, Family and Domestic Violence, Securities Trading and Insider Trading Awareness, Mental Health Awareness as well as Incident and Breach Reporting.

NobleOak's Code of Conduct can be viewed at https://www.nobleoak.com.au/corporate-governance/.

ASX Recommendation 3.3 – A listed entity should:

(a) have and disclose a whistle-blower policy; and

(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

NobleOak's Whistleblowing policy, available at https://www.nobleoak.com.au/corporate-governance/, supports a culture of ethical behaviour, accountability and speak-up reporting. The policy enables employees, contractors and other eligible stakeholders to raise concerns about misconduct or suspected wrongdoing confidentially and without fear of reprisal.

ASX Recommendation 3.4 – A listed entity should:

(a) have and disclose an anti-bribery and corruption policy; and

(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

As 'nobility' is the essence of NobleOak's business, the Board and management are committed to a culture in which everyone is responsible and accountable for their actions and where anyone feels safe to raise matters of concern without fear of retribution. Employees are a valuable source of information and encouraged to speak up about any unlawful, unethical or irresponsible behaviour. Material breaches of these policies are reported to the Board and appropriate and proportionate disciplinary and remedial action is taken.

The NobleOak Whistleblower and Anti Bribery and Corruption Policies can be found at https://www.nobleoak.com.au/corporate-governance/.

Principle 4: Safeguard the integrity of corporate reports

A listed entity should have appropriate processes to verify the integrity of its corporate reports

ASX Recommendation 4.1 – The board of a listed entity should:

(a) have an audit committee which:

(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and

(ii) is chaired by an independent director, who is not the chair of the board,

and disclose:

(iii) the charter of the committee;

(iv) the relevant qualifications and experience of the members of the committee; and

(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Board has maintained an Audit Committee. The role and responsibilities of the Audit Committee are documented in its Charter, which can be found at https://www.nobleoak.com.au/corporate-governance/.

The purpose of the Audit Committee is to assist the Board in fulfilling its corporate governance and oversight responsibilities in relation to the Company's financial reports and financial reporting process, internal control structure and the internal and external statutory audit process. It does this by providing an objective non-executive review of the effectiveness of NobleOak's financial reporting framework.

The Audit Committee meets on a regular basis to:

- review and approve external statutory audit plans and update if required;
- review significant financial and prudential reporting matters and recommend the Company's annual and half-year financial statements to the Board for approval;
- assess the independence and performance of, and recommend the appointment or removal of, internal and external auditors; and
- review the effectiveness of the Company's financial reporting processes, internal control framework and systems of risk management relevant to financial reporting.

The Audit Committee assists the Board in overseeing the performance, effectiveness and independence of the internal and external auditors, and makes recommendations regarding their appointment, reappointment, replacement and remuneration. In relation to the external auditor. This includes reviewing the provision of non-audit services and monitoring compliance with applicable auditor independence requirements.

The Audit Committee also oversees NobleOak's internal audit function, including reviewing the internal audit plan, monitoring the implementation of audit recommendations and assessing the effectiveness of the internal audit function.

Consistent with NobleOak's obligations as an APRA-regulated life insurer, the Audit Committee oversees matters relating to the Appointed Actuary. This includes consideration of the Financial Condition Report and Actuarial Valuation Report, and making recommendations to the Board regarding the appointment and remuneration of the Appointed Actuary.

See 'Board Committees' earlier in this Statement for details of Audit Committee members. Information regarding the number of meetings held and attendance by members during the reporting period is set out in the Directors' Report.

The Board considers that the current members of the Audit Committee collectively have an appropriate level of financial and life insurance management expertise necessary to discharge their responsibilities.

ASX Recommendation 4.2 – The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained, and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

In accordance with section 295A of the Corporations Act, the CEO and the CFO have declared that NobleOak's consolidated financial statements are based on sound risk management, and internal compliance and control processes, and that they are operating efficiently and effectively in all material respects in relation to financial reporting risks.

ASX Recommendation 4.3 – A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Audit Committee assists the Board in overseeing the integrity of NobleOak's financial reporting and reviewing whether the Company's financial statements provide a true and fair view of its financial position and performance. In doing so, the Audit Committee considers significant accounting, financial reporting and regulatory matters relevant to the Company's reporting obligations.

For periodic corporate reports that are not audited or reviewed by an external auditor, NobleOak has established processes designed to verify the integrity of the information disclosed to the market. These processes include the preparation and review of information by relevant subject matter experts and management, internal verification procedures, and review and approval by the CEO and CFO.

The Board approves all material ASX announcements prior to release and is provided with an opportunity to review and comment on disclosures before they are made. This process is intended to support the accuracy, balance and integrity of information provided to shareholders and the market.

The Board is satisfied that these processes are appropriate for ensuring that material information contained in any periodic corporate report that is not audited or reviewed by an external auditor is accurate and balanced and provides investors with appropriate information to make informed investment decisions.

Principle 5: Make timely and balanced disclosure

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities

ASX Recommendation 5.1 – A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.

ASX Recommendation 5.2 – A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

ASX Recommendation 5.3 – A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

NobleOak promotes timely, open and accurate information to all stakeholders, including shareholders, regulators and the wider investment community.

To ensure a balanced approach to disclosure, NobleOak has adopted a Continuous Disclosure Policy to ensure compliance with ASX Listing Rules around continuous disclosure. This Policy sets out various procedures, including dealing with potentially price-sensitive information. The Continuous Disclosure Policy can be found at https://www.nobleoak.com.au/corporate-governance/.

NobleOak releases any new and substantive investor or analyst presentation materials to ASX before the presentation is given.

NobleOak's Company Secretary is the ASX liaison person and promptly circulates all material market announcements to the Board.

Principle 6: Respect the rights of securityholders

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively

ASX Recommendation 6.1 – A listed entity should provide information about itself and its governance to investors via its website.

ASX Recommendation 6.2 – A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

ASX Recommendation 6.3 – A listed entity should disclose how it facilitates and encourages participation at meetings of securityholders.

ASX Recommendation 6.4 – A listed entity should ensure that all substantive resolutions at a meeting of securityholders are decided by a poll rather than by a show of hands.

ASX Recommendation 6.5 – A listed entity should give securityholders the option to receive communications from, and send communications to, the entity and its security registry electronically.

NobleOak is committed to timely, transparent and effective communication with its customers, shareholders and other stakeholders. To support this objective, NobleOak has adopted a Shareholder Communications Policy which is available on the Company's website at Corporate Governance. The policy is designed to ensure that shareholders and market participants have equal and timely access to material information concerning the Company, including its financial performance, strategy, governance and operations, and that information is communicated through appropriate and effective channels.

The Shareholder Communications Policy can be found at https://www.nobleoak.com.au/corporate-governance/.

The Investor Relations section of the NobleOak website contains information relevant to shareholders and other investors, including ASX announcements, annual and half-yearly reports, investor presentations, share price information, notices of meeting, webcasts and corporate governance materials. Information regarding NobleOak's core values and the Board and ExCo can be found in the 'About Us' section of the NobleOak website.

All resolutions at meetings of shareholders are decided by poll.

Shareholders are encouraged to participate in shareholder meetings and have the opportunity to ask questions of the Board, CEO and CFO. Shareholders who cannot attend the AGM are able to submit questions to the Chair in advance of the meeting, which will be addressed during the course of the meeting. NobleOak provides shareholders with timely information regarding matters required to be disclosed under the ASX Listing Rules and other information relevant to informed shareholder participation.

NobleOak has appointed Investor Relations and Corporate Communications Consultants, to assist us with investor relations activities.

Shareholders can elect to receive communications electronically through NobleOak's share registry. NobleOak also facilitates shareholder engagement through:

- Annual and Half Year results reports and results presentations;
- live web-casts of our annual and half-year results presentations; and
- the Annual General Meeting, where shareholders can engage directly with Directors, the CEO and the CFO.

Principle 7: Recognise and manage risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework

ASX Recommendation 7.1 – The board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director;

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

ASX Recommendation 7.2 – The board or a committee of the board should:

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and

(b) disclose, in relation to each reporting period, whether such a review has taken place.

The Board maintained a Risk Committee. The roles and responsibilities of the Risk Committee are documented in the Risk Committee Charter, which can be viewed at https://www.nobleoak.com.au/corporate-governance/.

The purpose of the Risk Committee is to assist the Board in fulfilling its corporate governance and oversight responsibilities in relation to the Company's risk management framework (financial and non-financial). It does this by providing an objective non-executive review of the effectiveness of NobleOak's Risk Management Framework.

The Risk Committee provides oversight of NobleOak's Risk Management Framework and supports the Board in overseeing the identification, assessment, monitoring, management and reporting of the Company's material financial and non-financial risks.

The Risk Committee meets regularly to:

- review the adequacy of the Company's corporate reporting processes and internal control and risk framework;
- review performance against risk appetite and tolerance levels for each material risk category, as defined in the Risk Appetite Statement (RAS);
- review reports arising from any risk assurance activities;
- review and assess the Company's environmental and social governance risks;
- review and assess ethics and reputation issues arising from the Company's activities; and
- review the effectiveness of the Company's compliance and risk management functions.

NobleOak has in place systems for identifying, measuring, evaluating, monitoring, reporting and controlling or mitigating material risks that may affect its ability to meet its obligations to policyholders. These systems, together with the structures, policies, processes and people supporting them, comprise the Company's Risk Management Framework.

The Board, in keeping with the APRA Prudential Standard CPS 220 (Risk management) (CPS 220), requires that NobleOak's Risk Management Framework includes (in summary):

- a Board-approved Risk Appetite Statement (RAS) that addresses the company's material risks;
- a Board-approved Risk Management Strategy;
- a Board-approved Business Plan;
- policies and procedures supporting clearly defined and documented roles, responsibilities and formal reporting structures for the management of material risks;
- a designated risk management function that supports the Board and senior management to maintain the Risk Management Framework;
- a management information system, for measuring, assessing and reporting on all material issues across the Company; and
- a review process to ensure that the Risk Management Framework is effective in identifying, measuring, evaluating, monitoring and controlling or mitigating material risks.

The Board regularly reviews the Company's risk profile and risk management arrangements to ensure they remain appropriate having regard to NobleOak's business activities and operating environment. During FY26, the Board, with the assistance of the Risk Committee, reviewed the Risk Management Framework, including the Risk Appetite Statement and related risk management arrangements.

Following review and recommendation by the Risk Committee, the Board is also required to provide an annual declaration to APRA regarding the Company's risk management arrangements in accordance with CPS 220.

For more detail on the key components of NobleOak's risk management structure and Internal Capital Adequacy Assessment Program (ICAAP) please refer to the Operating and Financial Review section in the Annual Report.

See 'Board Committees' earlier in this Statement for details of Risk Committee members. Details on Risk Committee meetings and attendance can be found in the Directors' Report.

ASX Recommendation 7.3 – A listed entity should disclose:

(a) if it has an internal audit function, how the function is structured and what role it performs; or

(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

The Company places considerable importance on maintaining a strong control environment supported by a clearly defined organisation structure, documented accountabilities and effective governance arrangements. To support the Board's oversight of the effectiveness of the Company's internal controls, risk management and governance processes, NobleOak has outsourced its internal audit function to an appropriately qualified independent service provider.

The internal audit function provides independent assurance to management, the Audit Committee and the Risk Committee on the adequacy and effectiveness of the Company's control environment, Risk Management Framework and governance processes. The Audit Committee approves the annual internal audit plan and oversees the effectiveness of the internal audit function.

ASX Recommendation 7.4 – A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Company has exposure to environmental and social risk that may affect its business, customers, suppliers and other stakeholders.

NobleOak, its policyholders or members and its external suppliers may be adversely affected by the risks of climate change, including increases in temperatures, sea levels, and the frequency and severity of adverse climatic events including fires, storms, floods and droughts. These effects, whether acute or chronic in nature, may directly impact NobleOak and its policyholders or members through reputational damage, environmental factors, insurance risk and business disruption and may have an adverse impact on financial performance (including through an increase in defaults in credit exposures).

Initiatives to mitigate or respond to adverse impacts of climate change may in turn impact market and asset prices, economic activity and customer behaviour, particularly in geographic locations and industry sectors adversely affected by these changes. Failure to effectively manage these transition risks could adversely affect NobleOak's business, prospects, reputation, financial performance or financial condition. NobleOak has a Climate Change Risk Policy which sets out the operational measures to manage the impact of climate change risks on the business as part of its risk management program.

Climate-related risks are managed through NobleOak's Risk Management Framework, including its Climate Change Risk Policy, which supports the identification, assessment, monitoring and management of climate-related risks and opportunities.

NobleOak also considers a range of social risks within its Risk Management Framework. These include customer outcomes, conduct and reputation risk, fair treatment of customers, support for vulnerable customers and those experiencing financial hardship, workforce-related matters and modern slavery risks within the supply chain. NobleOak monitors modern slavery risk through a risk-based assessment process and engagement with key suppliers.

Further information regarding NobleOak's approach to environmental, social and governance matters is provided in the Annual Report.

Principle 8: Remunerate fairly and responsibly

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the entity's values and risk appetite

ASX Recommendation 8.1 – The board of a listed entity should:

(a) have a remuneration committee which:

  (1) has at least three members, a majority of whom are independent directors; and

  (2) is chaired by an independent director;

  and disclose:

  (3) the charter of the committee;

  (4) the members of the committee; and

  (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

ASX Recommendation 8.2 – A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The role and responsibilities of the People, Culture & Remuneration Committee are set out in its Charter. In relation to remuneration, the Committee assists the Board in overseeing the Company's remuneration framework and remuneration practices, including:

- reviewing the effectiveness of the Remuneration Policies and related remuneration arrangements;
- making recommendations to the Board regarding the remuneration of Directors, the CEO and members of the ExCo; and
- overseeing remuneration-related disclosures and compliance with applicable legal, accounting and regulatory requirements.

NobleOak seeks to attract, retain and motivate Directors, senior executives and employees who have the skills and capabilities required to support the delivery of the Company's strategy. The Board recognises that remuneration is an important driver of culture and seeks to ensure that remuneration outcomes support NobleOak's values, risk appetite and long-term strategic objectives.

NobleOak has adopted a Remuneration Policy as part of its broader Remuneration Framework. The framework is designed to support sustainable performance, effective management of financial and non-financial risks, prudent decision-making and the mitigation of conduct risk, while promoting the long-term soundness of the Company.

The Remuneration Framework:

- supports reward for performance aligned to the achievement of strategic objectives and behaviours consistent with NobleOak's values;
- promotes the attraction, retention and development of suitably skilled and diverse Directors, executives and employees;
- provides remuneration arrangements that are aligned to market practice and the responsibilities of each role;
- supports sustainable value creation for customers, shareholders and other stakeholders; and
- supports compliance with applicable legal and regulatory requirements, including APRA Prudential Standard CPS 511 Remuneration and the Financial Accountability Regime.

Non-Executive Directors receive fixed fees only and do not participate in incentive arrangements.

Executive remuneration comprises a combination of fixed remuneration and performance-based remuneration. Fixed remuneration reflects the responsibilities, experience, skills and performance of the executive, having regard to market conditions and benchmarking.

Short-term and long-term incentive arrangements are designed to align executive remuneration with the achievement of strategic, financial, customer, risk and people objectives and support the delivery of sustainable long-term value. Performance-based remuneration incorporates both financial and non-financial measures and is designed to encourage prudent risk-taking and accountability consistent with NobleOak's remuneration framework.

NobleOak has implemented remuneration arrangements designed to comply with CPS 511 and the Financial Accountability Regime.

Directors are not subject to mandatory minimum shareholding requirements, however Directors are encouraged to, and the majority of Directors do, hold shares in the Company, details of which are also included in the Directors' Report.

For further details on Non-Executive Director, CEO and CFO remuneration please refer to the Remuneration Report. The People, Culture & Remuneration Committee Charter is also available at https://www.nobleoak.com.au/corporate-governance/.

ASX Recommendation 8.3 – A listed entity which has an equity-based remuneration scheme should:

(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and

(b) disclose that policy or a summary of it.

The Company has implemented a Securities Trading Policy for Directors and employees of the Company.

This Policy regulates how Directors and employees can deal in NobleOak shares, including the prohibition on speculative dealing, margin lending and use of derivatives. In addition, any equity granted under NobleOak equity incentive schemes must remain at risk until vested if they are performance rights.

It is a specific condition of grant that no schemes are entered into, by an individual or their associates that specifically protect the unvested value of performance rights allocated.

The Securities Trading Policy is also available at https://www.nobleoak.com.au/corporate-governance/.

Additional recommendations that apply only in certain cases

ASX Recommendation 9.1 – A listed entity with a director who does not speak the language in which the board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.

This recommendation does not apply to NobleOak, as all Directors speak English.

ASX Recommendation 9.2 – A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable time and place.

This recommendation does not apply to NobleOak as NobleOak has been established in Australia.

ASX Recommendation 9.3 – A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

This recommendation does not apply to NobleOak as NobleOak has been established in Australia. Nevertheless, the Company's Auditor, Deloitte Touche Tohmatsu, attends the Company's AGM and is available to answer shareholder questions on the conduct of the audit, and the preparation and content of the Auditor's Report.

NOBLEOAK

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