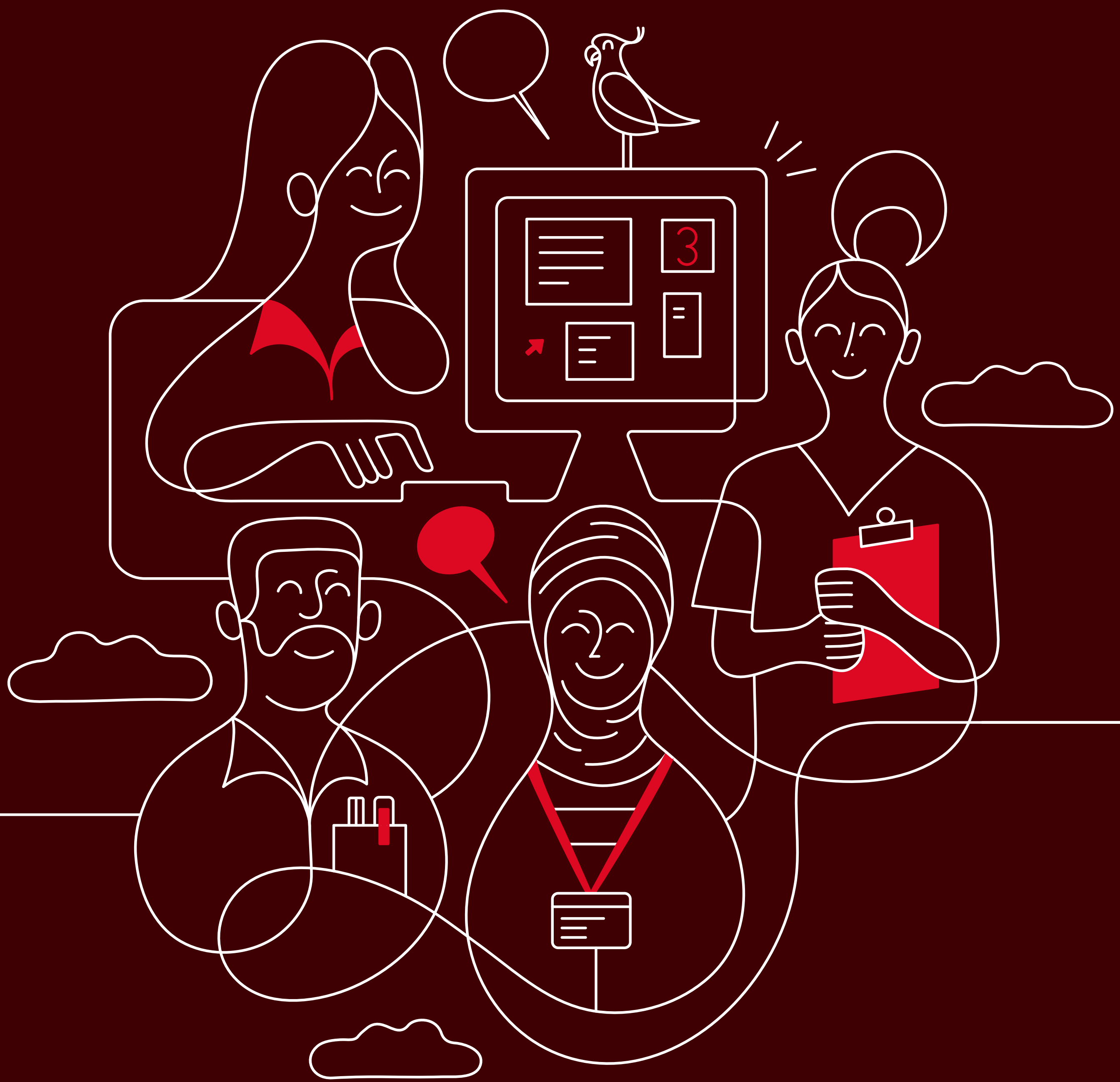
2026

Corporate Governance Statement

medibank group

Trusted by
6 million people with their health and wellbeing



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Unless otherwise stated, references to a year are to the financial year ending 30 June that year.

Our approach to governance

The Medibank Private Limited (Medibank) Board is committed to supporting people to experience their best health and wellbeing, so they can live better lives. The Board seeks to ensure that Medibank is properly managed to protect and enhance shareholder interests, and that Medibank, its directors, officers and employees operate in an appropriate environment of corporate governance.

The Board has a framework in place for governing Medibank. This includes adopting internal controls, risk management processes and corporate governance policies and practices, designed to promote responsible management and ethical conduct.

During FY26, Medibank had in place policies and practices which comply with the recommendations in the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (CGPRs), 4th edition. As a registered private health insurer, Medibank must comply with the CPS 510 governance standard issued by the Australian Prudential Regulation Authority (APRA). The key corporate governance practices applied at Medibank are described in this statement and further information about governance at Medibank, including this statement, our Board and Board committee charters and key governance policies, is available on the corporate governance section of our website at medibank.com.au.

This corporate governance statement is accurate as at 20 August 2026 and has been approved by the Board.

Roles and responsibilities of the Board and management

The governance and performance of Medibank is overseen by the Board elected by its shareholders.

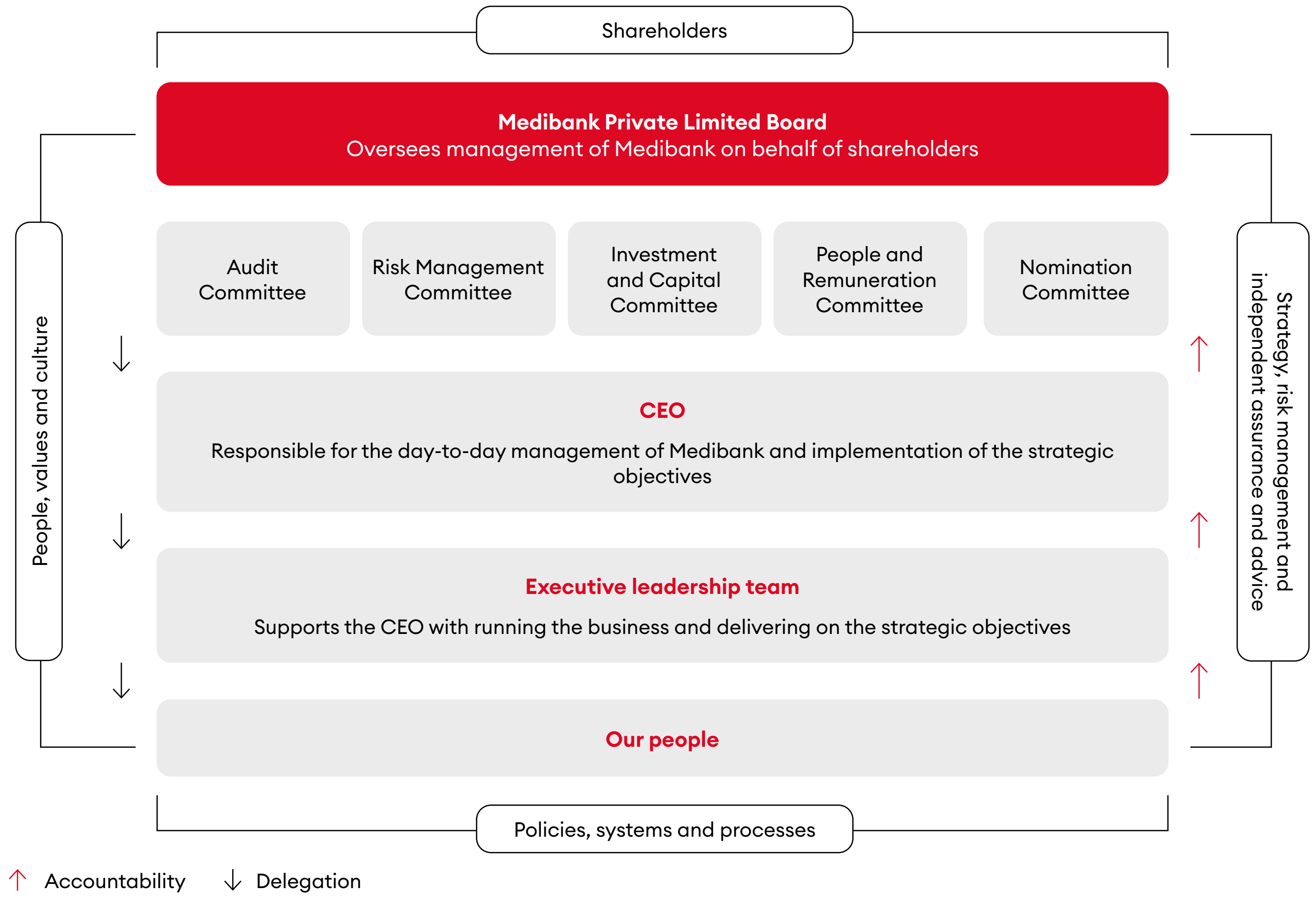
The Board provides overall strategic guidance for Medibank and effective oversight of management. Responsibility for the governance of Medibank, including approving and monitoring key performance objectives, rests with the Board.

The Board monitors the operational performance and financial position of Medibank, oversees the business strategy and approves strategic objectives. In performing its role, the Board is committed to ensuring sound corporate governance practices.

The Board Charter, which is available on our website, articulates the Board's roles and responsibilities, its membership and operation, and which responsibilities may be delegated to committees or to management. Specific responsibilities have been reserved by the Board in key areas of: strategy (including approval and monitoring of the corporate strategy and performance objectives); governance (including disclosure); appointment, performance evaluation and remuneration of the Chief Executive Officer (CEO) and other senior executives, including the Company Secretary; approving the Code of Conduct and overseeing Medibank's purpose, culture and values; financial approvals and reporting; risk management; risk culture; compliance and workplace health and safety; culture (including diversity and inclusion); and approving the environment, social and governance (ESG) strategy. The Board has established standing committees to assist in performing its responsibilities. These committees examine particular issues in detail and make recommendations to the Board. A description of these committees can be found on pages 11 to 12.

The CEO has responsibility for managing the day-to-day affairs of Medibank. The CEO, with the support of the executive leadership team (ELT), manages Medibank in accordance with the Board-approved Corporate Plan, the corporate strategy and Medibank's policies within the risk appetite set by the Board. A detailed delegation of authority framework defines the decision making and expenditure limits that apply at various levels of management.

Governance structure



Key areas of focus for the Board in 2026

Key areas of governance, strategy and oversight that the Board, with assistance from its Board committees, have focused on include:

Strategy and growth: Throughout the year the Board regularly discussed and reviewed Medibank's strategic priorities and programs. In addition to the Board's regular engagement on strategic matters, the Board participated in an annual strategy day which provided an opportunity for focus and constructive challenge with management on our strategy and 2030 vision. The Board oversaw key growth initiatives including the acquisition of Better Medical, a network of General Practitioner (GP) and medical clinics, in December 2025.

Risk culture and management: Throughout the year there was ongoing and detailed focus from the Board and its Risk Management Committee on continuing to further enhance the key risk management documents and processes that underpin our approach to risk management, including our risk management framework and risk appetite statement. The Board continued to focus on our regulatory uplift programs as well as overseeing the implementation of CPS 230 and the embedment of our risk culture framework.

Financial oversight: The Board continued its oversight of Medibank's capital management policies, level of capital and its investments and partnerships.

ESG and sustainability: The Board approved Medibank's revised Net Zero pathway and first statutory Sustainability Report.

Technology: The Board maintained its focus on maturing our cybersecurity approach to better enable Medibank to respond to the rapidly evolving cyber threat landscape. The Board continues to oversee an ongoing program of enhancements to information security which during the year included considering Medibank's revised Enterprise Technology and Data Strategy.

Litigation: The Board continued its oversight of the litigation and regulatory proceedings relating to the 2022 cybercrime event.

Tone from the top: The Board continued to work closely with the CEO and the ELT to set the direction and tone of Medibank's culture. The Board reviewed and approved updates to our Code of Conduct including new 'can we?', 'should we?' guidance for ethical decision making.

Our people: The Board continued its focus on Medibank's people and prioritised regular engagement with Medibank employees, with highlights including participation in an immersion session on ahm's ways of working and meeting team members nominated in the 'Risk Fit' category of Medibank's annual employee awards.

Board succession planning and capability development: During the year the Board was actively engaged in Board succession planning, which included the retirement of two longstanding directors and the appointment of two new directors. Additionally, the Board undertook a comprehensive and externally facilitated skills assessment which supported the Board's focus on the individual and collective range of skills, capabilities and experience needed by Medibank directors.

Spotlights

Risk culture and management

During 2026 the Board continued to focus on further strengthening Medibank's enterprise-wide risk management capabilities.

The Board participated in a dedicated risk workshop focused on strategic and operational risks, and directors participated in a simulation involving the testing of business continuity plans.

The Board also participated in risk culture workshops and completed a risk culture assessment. These activities supported greater clarity, discovery and debate in relation to risk culture and enhancing its maturity.

Customer

The Board remained focused on Medibank's customers.

In 2026 the Board met with Medibank's frontline employees in Melbourne, Sydney and Wollongong and spent time with specialist teams including the Customer First team and the ahm Learning Academy.

Directors listened in on live customer calls and chats and visited retail stores throughout the year.

Health

The role of primary care in the delivery of our 2030 vision was a key focus for the Board, which included the acquisition of Better Medical Group in December 2025.

The Board worked closely with the ELT to progress our FY28 milestones across wellbeing, primary care and community and acute care.

Artificial Intelligence (AI)

The Board continued its focus on the adoption, use and governance of AI.

Directors attended learning and development sessions focusing on applied AI, AI regulation and oversaw the development of Medibank's AI governance framework.

Discussion also focused on aligning Medibank's AI strategy with our purpose, to support better customer and patient outcomes.

Structure and composition of the Board

The Board comprises eight directors in total – seven non-executive directors, including a non-executive Chair, and the CEO.

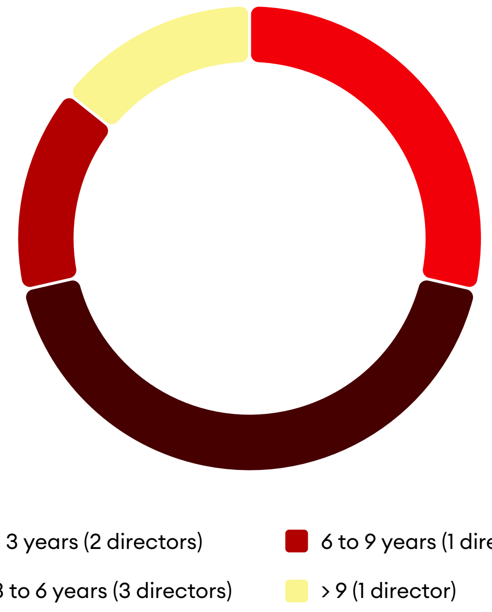
The Chair of the Board is responsible for providing leadership to the Board and Medibank as a whole. The Chair's other key responsibilities are outlined in the Board Charter.

The current Chair is Mike Wilkins AO, an independent non-executive director who has served as Chair since October 2020 and on the Board since May 2017. The current CEO is David Koczkar, who commenced in the role in May 2021.

Biographies of the directors, including their skills, experience and year of appointment, are set out on pages 63 to 66 of Medibank's 2026 Annual Report.

Details of directors' attendance at Board and committee meetings during the year ended 30 June 2026 are on page 60 of Medibank's 2026 Annual Report. The non-executive directors' tenure profile is shown below as at 20 August 2026. The length of service of the non-executive directors' ranges from nine months to nine years and three months.

Non-executive director tenure profile



Independence

Directors are expected to bring an independent judgement to bear on all Board decisions. A director is considered independent if they are a non-executive director who is not a member of management and are free of any business or other relationship that could materially interfere with the exercise of their unfettered and independent judgement or could reasonably be perceived to do so.

Each director provides periodic updates of their interests, positions, associations and relationships, and all directors must keep the Board advised on an ongoing basis of any interest that could potentially conflict with those of Medibank.

Directors will be required to abstain from participating in discussions or voting on any matters in which they have, or may be perceived to have, a material personal interest.

The Board regularly assesses the independence of each director in light of the interests disclosed.

The Board has assessed the interests, positions, associations and relationships of each director. It has determined that all non-executive directors are independent in accordance with the principles outlined by the ASX Corporate Governance Council and APRA and as set out in Medibank's Board Charter.

To provide an opportunity for independent discussion, the non-executive directors meet without management present at the commencement of each scheduled Board meeting.

Appointment and re-election of directors

Medibank's Constitution provides that a director may be appointed by the Board, and if so, is subject to election by shareholders at the Annual General Meeting (AGM) following their appointment if they wish to remain a director (other than the CEO).

Shareholders may also nominate individuals to stand for election as a director at the AGM. The Constitution requires an election of directors at each AGM, and a director must retire and may stand for re-election by the third AGM following the director's election. Information relating to director elections at the upcoming 2026 AGM on 18 November 2026 will be set out in the Notice of AGM.

Before appointing a person as a director, the Board undertakes checks as to that person's character, experience and background, including criminal and bankruptcy checks. Medibank has a Fit and Proper Policy that complies with APRA's Fit and Proper Prudential Standard. This standard requires that a person in a position of responsibility, including a director, be assessed prior to appointment (or in some cases, as soon as possible after appointment) and on an ongoing basis as to whether the person meets the fit and proper requirements. The person must have the appropriate skills, experience and knowledge to perform the role and act with the requisite character, diligence, honesty, integrity and judgement. Additionally, Medibank has processes that ensure that individuals appointed to relevant senior positions, including as directors, are suitable under the Financial Accountability Regime (FAR) Act where those senior positions are Accountable Persons under FAR.

Upon appointment, each non-executive director enters into a service agreement setting out the terms of their appointment. This includes the requirement to build a shareholding in Medibank to align the interests of non-executive directors with those of shareholders. The Minimum Shareholding Policy requires non-executive directors to acquire shares equal in value to at least one year's pre-tax base fee (excluding committee fees) over a period of five years.

As part of the appointment process, Medibank enters into a deed of indemnity, insurance and access with each director.

Each director is indemnified against liability in connection with their role as a director and Medibank is required to maintain a directors' and officers' insurance policy. The deed also confirms and extends the director's general law rights of access to Board papers and other records of Medibank.

Director induction, continuing education and access to information

The Board is committed to enhancing the capabilities of each director and the performance of the Board generally. Upon joining the Board, all new non-executive directors undertake a tailored induction program. This includes meetings with the Chair, CEO, ELT and senior leaders in relation to Medibank's strategy, risk frameworks and business operations.

The Board is provided with ongoing professional development opportunities during the year to maintain the skills and knowledge needed to effectively perform their role. This involves formal briefing sessions on a range of subjects by stakeholders, regulators and industry and subject matter experts, to provide deeper insights on a range of matters including global, economic and industry trends. Subjects covered during the year included the Australian Sustainability Reporting Standards, the political and regulatory environment and AI. The program also includes visits to Medibank's retail stores, dilemma-based decision making, customer engagement, conference attendance, and observing the management-led Executive Risk Committee and Divisional Risk Committees. The professional development program is periodically reviewed by the Nomination Committee to ensure it meets the needs of the directors.

The directors have complete and open access to the CEO, ELT and senior management following consultation with the CEO. A director may, following consultation with and consent from the Chair, seek independent professional advice at Medibank's expense in respect of any matter connected with the discharge of the director's responsibilities. Directors also have direct access to the advice and services of the Company Secretary, who is directly accountable to the Board through the Chair and advises the Board and the Chair on all governance matters.

Board skills, experience and diversity

The Nomination Committee regularly reviews the balance of skills, experience, independence, knowledge and diversity of the Board, and is committed to ensuring that the directors collectively have the appropriate skills mix. The evolution of the mix of skills and diversity of the Board is a long-term process and must reflect the current and emerging challenges for the organisation.

In 2026 the Board undertook a comprehensive and externally facilitated skills assessment. This involved each director participating in a self-assessment of their levels of capability and experience in 75 different areas, grouped into categories, with some calibration of those self-assessments to facilitate consistency of director assessments. The categories assessed were developed based on the external facilitator's knowledge of the practices and skills required for a high performing board, tailored to the unique needs and goals of Medibank, with additional input provided by Medibank.

The Nomination Committee takes into account Medibank's strategic areas of focus, customer needs and external environment, including stakeholder sentiment, and assesses these various factors to ensure that an appropriate balance of skills and diversity is achieved on the Board. The skills and expertise that the Board has identified as relevant to the performance of its role and the success of the organisation, along with the individual strength of each director for each skill, are summarised in the Board skills matrix.

The very nature of diversity means that not all members of the Board have all the skills listed below to the same degree. However, the Board believes the current mix of expertise and experience of members of the Board creates a diverse range of views and perspectives, and results in the Board providing effective governance, oversight and strategic leadership for Medibank.

Board skills matrix

Levels of working experience and knowledge

High
High competency, knowledge and experience

Practised
Strong understanding of the concepts and issues built on repeated practical or direct experience

General
Good general awareness and understanding

Skills and experience	Directors' ratings[1]
Leadership Senior executive leadership experience in comparable organisations	High, High, High, High, High, High, High, Practised
Strategy Experience in developing and implementing organisational strategies, and appropriately challenging management on delivery of strategic objectives	High, High, High, High, High, High, High, High
Financial acumen and capital management Strong financial acumen and proficiency in corporate finance and internal financial controls and/or experience in overseeing corporate funding, capital management and investments	High, High, High, High, High, Practised, Practised, Practised
Corporate transactions and major projects Experience in overseeing complex business transactions and major projects, including mergers and acquisitions (and integration of those acquisitions)	High, High, High, High, High, High, High, High
Risk and compliance management Experience in establishing risk and compliance management frameworks, setting the risk appetite, and overseeing organisational risk culture	High, High, High, High, High, Practised, Practised, Practised
Governance Experience in establishing and overseeing operations in a complex regulated environment, and demonstrated commitment to the highest governance standards	High, High, High, High, High, High, High, Practised
Insurance industry experience Experience in the insurance industry	High, High, High, High, Practised, Practised, Practised, General
Healthcare industry experience Experience in the healthcare industry	High, High, High, High, High, Practised, Practised, General
Customer Experience in developing product and/or customer management strategies, marketing and/or digitised customer initiatives	High, High, High, High, High, High, Practised, Practised
People and culture Understanding the link between strategy, culture, performance, long-term shareholder value creation and remuneration outcomes	High, High, High, High, High, High, High, Practised
Government relations and public policy Interacting with government and/or regulators and/or involvement in public policy decisions	High, High, High, High, Practised, Practised, General, General
Technology, data and digital innovation Understanding technology and innovation, including data management, data privacy and information security practices. Experience with businesses that have developed and implemented technology based initiatives to enhance productivity and/or customer experiences	High, High, Practised, Practised, Practised, Practised, Practised, Practised
Environment and social Understanding and identifying potential risks and opportunities from an environment (including climate change) and social perspective	High, High, Practised, Practised, Practised, Practised, Practised, Practised

1. This represents the collective strength of the Board including CEO David Koczkar.

Board performance evaluation

The Nomination Committee is responsible for reporting on the evaluation of the performance of the Chair, Board, committees and individual directors to the Board. The evaluation is conducted annually either through an internal review process or an external process.

In 2026, an independent external review was undertaken in relation to the performance of the Board, committees and non-executive directors (including the Chair). The comprehensive evaluation was conducted through in-depth interviews with each director and with key executives who interact regularly with the Board and its committees. The review also included observation of meetings of the Board and each of its committees, and a review of Board and committee papers.

The Board reviewed and discussed the recommendations arising from the independent review and agreed with all the recommendations, including continued focus on oversight of risk management uplift activities.

The Chair continues to be responsible for the assessment of each individual non-executive director's performance and contribution. The Chair met with each of the non-executive directors to review their performance and professional development needs.

Committees of the Board

The Board has established five standing committees to assist in the execution of its responsibilities – the Audit Committee, Risk Management Committee, Investment and Capital Committee, People and Remuneration Committee and Nomination Committee.

Each committee is governed by a charter setting out the committee's role, responsibilities, membership and processes. The membership, roles and responsibilities of each committee are summarised in the table below. The charters can be accessed on our website.

The relevant qualifications and experience of the members of each standing committee can be found in the director biographies on pages 63 to 66 of Medibank's 2026 Annual Report. The number of meetings of each committee, and the individual attendance of their members, are provided on page 60 of Medibank's 2026 Annual Report.

Committee membership as at 20 August 2026	Composition	Key roles and responsibilities
Audit Committee • Gerard Dalbosco (Chair) • Kathryn Fagg • Jacqueline Hey	• At least three members, all of whom are non-executive directors, a majority of whom are independent directors and at least one of whom is a member of the Risk Management Committee. • Structured so that members are all financially literate, and between them have accounting and financial expertise and experience and an understanding of the industries that Medibank operates in. • The chair must be an independent non-executive director and must not be the chair of the Board (but the chair of the Board may sit on the committee).	• Overseeing and reviewing the integrity of external financial and mandatory sustainability reporting and financial statements. • Endorsing and recommending the appointment and removal of, and reviewing the terms of engagement, performance and independence of external auditors. • Reviewing management processes for compliance with relevant laws, regulations and other accounting, tax and external reporting requirements. • Overseeing and reviewing internal and external audit processes and the internal control framework.

Committee membership as at 20 August 2026	Composition	Key roles and responsibilities
Risk Management Committee • Kathryn Fagg (Chair) • Tracey Batten • Gerard Dalbosco • Jacqueline Hey	• At least three members, all of whom are non-executive directors, a majority of whom are independent directors and at least one of whom is a member of the Audit Committee. • Structured to have the necessary knowledge and a sufficient understanding of Medibank's industries. • The chair must be an independent non-executive director and must not be the chair of the Board (but the chair of the Board may sit on the committee).	• Approving and recommending to the Board the adoption of policies and procedures on risk oversight and management to ensure effective risk management systems are in place. • Ensuring that Medibank has in place a robust risk management framework and procedure to support the effective identification and management of risks. • Evaluating the adequacy and effectiveness of the management and reporting and control systems associated with material risks. • Advising the Board on and monitoring Medibank's risk appetite. • Monitoring and review of Medibank's risk culture. • Monitoring ESG risks, including Medibank's climate-related risks and opportunities. • Oversight and prior endorsement of the appointment and replacement of the Chief Risk Officer (CRO).
Investment and Capital Committee • Peter Everingham (Chair) • Lisa McIntyre • Mike Wilkins	• At least three members, all of whom are non-executive directors. • The chair must be an independent non-executive director.	• Overseeing and monitoring the effectiveness of the investment strategy and Capital Management Policy. • Monitoring and reviewing the effectiveness of the investment process. • Authorising delegated investment decisions.
People and Remuneration Committee • Tracey Batten (Chair) • Peter Everingham • Lisa McIntyre • Mike Wilkins	• At least three members, all of whom are non-executive directors, a majority of whom are independent directors and at least one of whom is a member of the Risk Management Committee. • The chair must be an independent non-executive director.	• Reviewing and overseeing key people and organisational culture strategies, including employee engagement, values and behaviours. • Reviewing and making recommendations to the Board on the remuneration framework, policy and arrangements for the non-executive directors, CEO, ELT and certain nominated personnel. • Reviewing executive succession planning, talent management, industrial relations and diversity strategies. • Reviewing and overseeing key incentive schemes and equity incentive plans. • Recommending to the Board the measurable objectives for diversity. • Reviewing and monitoring Medibank's health, safety and wellbeing strategy and performance.
Nomination Committee Mike Wilkins (Chair) Tracey Batten Gerard Dalbosco Peter Everingham Kathryn Fagg	• At least three members, comprising the chair of the Board and the chair of each standing Board committee (unless the Board resolves otherwise). • All members of the committee must be independent directors. • The chair of the Board will be the chair of the committee.	• Director selection and appointment. • Director induction and professional development. • Board composition. • Succession planning for the Board, the Chair of the Board and the CEO. • Performance evaluation of the Board, committees and individual directors.

Executive leadership team

The CEO, supported by the ELT, is responsible for the day-to-day management and performance of Medibank.

The roles and responsibilities for each ELT role are set out in position descriptions and a structured performance management system. Profiles and accountabilities for ELT members are set out on pages 67 to 69 of Medibank's 2026 Annual Report. Each ELT member has entered into an employment contract with Medibank which sets out the terms of their employment. Appropriate background checks are conducted before a senior executive is appointed. Remuneration policies and practices applying to the ELT are detailed in the remuneration report from page 78 of the Medibank's 2026 Annual Report.

The remuneration report from page 78 of Medibank's 2026 Annual Report contains the performance measures applied to Executive Key Management Personnel (KMP) and the process for the annual evaluation of their performance. The same process is also undertaken for the annual performance of each other ELT member. A performance evaluation was undertaken during 2026 in accordance with that process for each ELT member in that role at 30 June 2026.

Values and ethical standards

Central to the Board's governance framework is a culture of integrity and ethical behaviour based on Medibank's key values: Customer Obsessed; Show Heart; Brilliance Together; Break Boundaries and Risk Fit.

These values are intended to guide the way employees work together and engage with customers, business partners, governments and the wider community, and are supported by a range of policies and procedures. Our values are further articulated in Medibank's 2026 Annual Report and on our website.

Customer Obsessed
Their health, our passion

Show Heart
Care in every moment

Brilliance Together
We impact bigger

Break Boundaries
Reimagining what's possible

Risk Fit
Own it, call it and improve it

Key policies

Details of key policies supporting our commitment to integrity and ethical behaviour are set out below. Copies of each policy can be found on our website.

	Purpose	Key provisions	Breaches and reporting
Code of Conduct[1]	Medibank employees are required to conduct their activities ethically and with integrity. The Code of Conduct sets out the ethical standards that are expected of all directors, people leaders, employees and contractors in their dealings with customers, suppliers and each other.	Requires directors, people leaders, employees and contractors to behave with high standards of personal integrity, and in a manner that: • complies with applicable laws, standards and internal policies; • promotes health, safety and wellbeing; • fosters relationships of trust, accountability and transparency; • avoids conflicts of interest (including not offering or accepting inducements, secret commissions or bribes); and • respects privacy and protects confidential information.	Sets out different approaches to dealing with breaches of the Code, depending on the circumstances – including raising concerns with immediate or senior managers, the People, Spaces and Sustainability team, the CEO, or via the Whistleblower Policy. Breaches of the Code of Conduct are reported to the People and Remuneration Committee.
Whistle -blower Policy[1]	Medibank is committed to a culture where our people are encouraged to speak up if something doesn't look right, and to support them when they do. The Whistleblower Policy establishes what is reportable conduct, how to contact Medibank Alert, and the protections available to whistleblowers.	Sets out the types of conduct that can be disclosed, who may make a disclosure under the policy and what to include in a report. Sets out support and protection available to whistleblowers, and the processes for managing whistleblower complaints (including key roles and responsibilities). Provides details of the Medibank Alert whistleblower service, which is available through an external provider, enabling whistleblowers to report anonymously or limit who is informed of their identity.	Material incidents reported under the policy are reported to the People and Remuneration Committee.
Anti-Bribery and Corruption Policy[1]	Medibank has zero tolerance for bribery and corruption. The Anti-Bribery and Corruption Policy describes conduct that is prohibited for directors, employees and contractors when conducting business on behalf of Medibank, and how breaches can be reported.	Requires that employees and contractors: • not offer, pay or accept inducements, bribes, kickbacks, secret commissions or improper payments, or engage in corrupt business practices; • not accept gifts, hospitality or anything of value which may have obligations attached; • not offer or give anything of value, or solicit any inducement, that may conflict with their work or duties to Medibank; and • ensure approved grants and donations are appropriately recorded.	Requires requests for bribes or facilitation payments to be reported to the CRO. Requires other breaches or potential breaches to be reported to the CRO or the Whistleblower Hotline. Breaches of the policy are reported to the Risk Management Committee.
Share Trading Policy[2]	The Share Trading Policy describes restrictions on buying and selling Medibank shares for the directors, the ELT, senior executives and other Medibank employees.	Prohibits directors, executives, employees and their associates from dealing in Medibank or other securities if they possess inside information. Prohibits directors, executives, certain restricted employees and their associates from: • dealing in Medibank securities during blackout periods, which apply in the lead-up to the release of financial results and at other times as required; and • entering into transactions which could have the effect of limiting their exposure to the economic risks relating to their participation (if any) in Medibank's equity-based remuneration schemes.	Details the penalties for breaches of insider trading laws and the consequences as a director or employee for a breach of law and the policy.

1. This code or policy applies to Medibank Private Limited and its wholly owned subsidiaries.
2. The code or policy applies to Medibank Private Limited and its controlled subsidiaries.

Ethical conduct is also supported by a range of other corporate policies, including in the areas of health, safety and wellbeing and modern slavery. Copies of these policies are also available on our website.

Diversity and inclusion

We're committed to creating an inclusive culture that acknowledges and embraces difference in all its forms and ensures that every voice is heard. We value the differences each of our employees bring to our business and the benefits this delivers to our customers, employees, shareholders and the community.

The Board has adopted a Diversity and Inclusion Policy that facilitates an inclusive culture and supports us to deliver an inclusive health and wellbeing experience for our community. It outlines the role of the People and Remuneration Committee in recommending to the Board measurable objectives for diversity and annually assessing progress against these. The policy is reviewed every second year and is available on our website. A Diversity and Inclusion Strategy supports the policy and sets out the measurable objectives established by the Board.

The Board emphasises the importance of having a gender diverse leadership team and aims to maintain 40% women representation in the Group and senior executive population and on our Board. As at 30 June 2026, the actual representation across the Group and senior executive population was 46%.

In 2026, we reported our gender equality indicators under the *Workplace Gender Equality Act 2012* (Cth) and also published an employer statement in response to the public disclosure of WGEA pay gaps. The reports can be accessed on our website.

As at 30 June 2026, the respective proportions of men and women on the Board, in senior executive positions and across Medibank were as follows:

Position[1]	Women	Men	Gender diverse[4]	% Women
Board (including CEO)	**4**	**4**	**0**	**50**
Group executives (including CEO)[2]	5	5	0	50
Senior executives[3]	20	24	0	45
Group and senior executive total	**25**	**29**	**0**	**46**
Senior managers	129	118	1	52
Other managers	599	522	6	53
Non-managers	2075	625	8	77
Overall (including Board)	**2832**	**1297**	**15**	**68**

1. This table only applies to positions in Medibank Private Limited and its wholly owned subsidiaries, excluding Amplar Health Home Hospital and Better Medical.
2. Group executives refer to the CEO and the executive leadership team (ELT) as at 30 June 2026. Each member of the ELT reports directly to the CEO.
3. Senior executive positions include all roles classified as Hub leads as part of Medibank's broad based banding framework.
4. Includes people who selected gender diverse, unknown, undeclared or other during their onboarding process.

Last year the Board set measurable objectives for achieving diversity at Medibank, including gender diversity, and committed to reporting progress against these in the 2026 corporate governance statement.

The table below shows our progress against these 2026 objectives and our objectives for 2027 that have now been set by the Board. A new measurable objective was introduced for 2027 to reflect the growing number of neurodiverse employees at Medibank.

FY26 measurable objective	Progress towards achievement	FY27 measurable objective
Medibank remains committed to a representation of at least 40% women across our executive leadership and senior leadership populations, and at least 40% women on the Medibank Board.	As at 30 June 2026, women represented: • 46%[1] of Group and senior executive roles (compared to 48% in FY25) • 50%[1] of the Medibank Board, including the CEO (compared to 33% in FY25)	Medibank remains committed to a representation of at least 40% women across our executive leadership and senior leadership populations, and at least 40% women on the Medibank Board.
Medibank aims to maintain representation of 40% women across our manager workforce and 40% women across our non-manager workforce.	As at 30 June 2026, women represented: • 53%[1] of all manager roles, excluding Group and senior executives (compared to 54% in FY25) • 77%[1] of non-manager positions (unchanged from 77% in FY25)	Medibank aims to maintain representation of 40% women across our manager workforce and 40% women across our non-manager workforce.
Medibank focuses on the representation and engagement of Aboriginal and Torres Strait Islander employees with a current target of 49 employees (approx. 1.8% of survey respondents) as self-reported in our annual engagement survey.	As at 30 June 2026: • 47 employees (1.5% of survey respondents[2]) identified as Aboriginal and/or Torres Strait Islander compared to 38 people in FY25 (1.3% of survey respondents[3]) • Engagement for this cohort was 7.7[2]. This compared to 7.8 in FY25[3] and the Medibank average of 8.0[2]	Medibank focuses on the representation and engagement of Aboriginal and Torres Strait Islander employees with a current target of 71 employees (approx. 2.3% of survey respondents) as self-reported in our annual engagement survey.
Medibank focuses on increasing the representation and engagement of employees with disability to 234 employees (approx. 8% of survey respondents in our annual engagement survey).	As at 30 June 2026: • 170 employees (5.6% of survey respondents[2]) identified as having disability, compared to 192 people in FY25 (6.6% of survey respondents[3]) • Engagement for this cohort was 7.2[2]. This compared to 7.8 in FY25[3] and the Medibank average of 8.0[2]	Medibank focuses on the representation and engagement of employees with disability to 249 employees (approx. 8.0% of survey respondents in our annual engagement survey).
		Medibank aims to increase the awareness and learning opportunities for all employees relating to neurodiversity in the workplace, with a target of at least 50% of employees completing a related awareness event or learning opportunity.

1. The measurable objectives and progress towards achievement only relate to Medibank Private Limited and its wholly owned subsidiaries, excluding Amplar Health Home Hospital and Better Medical.
2. Based on FY26 employee survey response rate of 74% from 4130 employees invited to participate. This data excludes Better Medical employees.
3. Based on FY25 employee survey response rate of 78% from 3746 employees invited to participate. This data excludes Amplar Health Home Hospital employees.

Market and shareholder communication

Market disclosure

We take our continuous disclosure obligations and commitment to effective communication with shareholders seriously. Medibank's Disclosure and Communication Policy facilitates compliance with Medibank's relevant disclosure obligations and outlines the authorisation processes for market announcements, engagement with analysts and investors as well as the assignment of spokespersons for market and media communications, and sets out the role of the Disclosure Committee.

The policy requires the Board to receive copies of all material market announcements promptly after they have been made. We also release the materials for new and substantive investor and analyst presentations to the ASX ahead of the presentation.

Awareness and compliance are promoted by compulsory periodic online employee training and additional information sessions for those likely to become aware of potentially market sensitive information.

This policy is approved by the Board and is available on our website.

Shareholders

Investor engagement

Medibank has an active investor relations program that facilitates two-way communication with investors. This includes conducting briefings, meetings, telephone calls and webcasts for institutional and retail investors, analysts and proxy advisors to provide a greater understanding of the business, our strategy and results, and provides a forum for two-way communications between Medibank and the investment community. In October 2025 we held a Health Immersion day for institutional investors and in May 2026 we participated in the Macquarie Australia Conference.

Chair and non-executive director investor meetings

The Chair regularly meets with investors to discuss governance matters. The Chair of the People and Remuneration Committee is available to meet with investors and proxy advisors for remuneration matters. Feedback from engagement with the investor community is communicated to the Board.

Annual Report and other shareholder communications

Medibank's share register is managed by Computershare Investor Services Pty Limited (Computershare) which provides an online platform for shareholders to access and manage their shareholdings. We encourage shareholders to receive communications by email for reasons of speed, security, environmental friendliness and cost reductions.

Unless a shareholder elects to receive information by post, Medibank and through its share registry, Computershare, communicates with shareholders via email and other electronic channels, including providing notices of meetings and facilitating online voting on the AGM resolutions.

Website

Our website provides information about Medibank, including through our:

- Corporate governance page – which provides access to key governance documents.
- Investor centre– which provides information specifically for prospective and existing Medibank shareholders with links to our results, investor presentations, annual reports, sustainability reports, share price, ASX announcements and AGM materials. The investor centre also includes a shareholder calendar of upcoming events, along with information to assist investors in managing their shareholdings.
- Sustainability page – which provides information on our approach to sustainability.

Shareholder meetings

The Board encourages shareholders to attend the AGM and to take the opportunity to ask questions.

At the 2025 AGM, investors were able to attend the meeting in person at an accessible venue in Melbourne, or virtually, with the ability to vote and ask questions at the venue or online; the meeting was also webcast live and made available on our website.

All substantive resolutions at meetings are decided by a poll and not by a show of hands. The external auditor attends the AGM and is available at the meeting to answer questions relevant to the auditor's report. We provide shareholders with a clear and concise notice of meeting, setting out the business to be considered, including all material information relevant to the election or re-election of directors. These materials, together with the presentations at the AGM and the voting results, are released to the ASX and then made available on our website.

Integrity of financial and other reporting

The Board has a strong commitment to the integrity and quality of its financial reporting and its systems for risk management, compliance and internal control.

Role of the Audit Committee

The role of the Audit Committee is to provide an objective, non-executive review of the effectiveness of Medibank's internal control, financial and mandatory sustainability reporting and the risk management framework, to assist the Board in carrying out its accounting, auditing, and financial reporting responsibilities. Details of the composition and key roles and responsibilities of the Audit Committee are set out on page 11. In addition to the members of the Audit Committee, any director may attend Audit Committee meetings. Representatives of management and the head of the internal audit function may attend Audit Committee meetings by standing invitation and the Chief Actuary attends each meeting. The external auditors are invited as required.

Financial reporting assurances

The preparation of the full year and half year financial statements is subject to a detailed process of review and approval by the Board supported by the Audit Committee.

Prior to approval of the financial statements for each full year and half year relevant to a reporting period, the Board receives a declaration from the CEO and the Chief Financial Officer (CFO) in relation to Medibank's financial reporting processes that, in their opinion, the financial records of the company have been properly maintained and that the financial statements and notes comply with accounting standards and give a true and fair view of the consolidated entity's financial position and performance for the financial period. This includes a written declaration that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

This declaration was received by the Board prior to approving the financial statements for the half year ended 31 December 2025 and the full year ended 30 June 2026.

Process for verifying periodic corporate reporting

Medibank's full year financial reports are audited, and our half year financial reports reviewed, by our external auditor. The level of external assurance provided for Medibank's periodic corporate reports, including the Sustainability Report, is disclosed by the external auditor in their reports presented in the Medibank's 2026 Annual Report and voluntary sustainability reporting.

For other periodic Medibank corporate reports, such as the annual report, relevant subject matter experts confirm the factual accuracy of relevant statements; final reports are also reviewed by senior executives who have the knowledge and skills to verify the accuracy of the information. Periodic corporate reports are reviewed and where appropriate, approved by the Board prior to publication.

External auditor – independence

Throughout 2026, Medibank's external auditor was PricewaterhouseCoopers (PwC). The Audit Committee is responsible for reviewing the external auditor's terms of engagement and performance annually, and assessing the adequacy and independence of the external auditor. The Audit Committee conducted this assessment of the external auditor in 2026. The Audit Committee also reviews proposed non-audit services and related fees as part of its assessment of PwC's independence and meets with PwC without management present at least twice a year.

The Audit Committee periodically conducts a more detailed review of the external auditor, which includes reviewing the need to rotate external auditors, typically at the time the Lead Engagement Partner rotation is occurring. In circumstances where the Audit Committee considers that a change of external auditor is appropriate, the Audit Committee would oversee a competitive tender process to support its assessment.

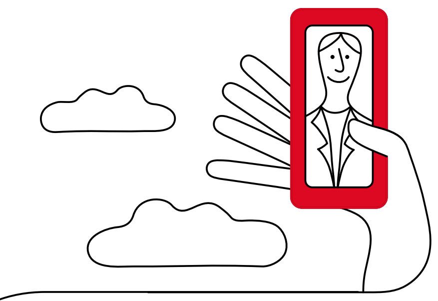
Legislation requires the rotation of the Lead Engagement Partner and other external audit senior personnel who are significantly involved in Medibank's audit after five successive financial years. The last rotation of the Lead Engagement Partner occurred on 1 July 2022.

Internal audit

Medibank has an internal audit function that provides the Board and Audit Committee with an independent evaluation of the adequacy and the effectiveness of Medibank's financial and risk management framework. The Internal Audit Plan, which is approved by the Audit Committee, is developed using a risk-based approach and is driven by Medibank's strategy, risk profile and assurance priorities.

The Internal Audit Charter provides the internal audit team unrestricted access to review all activities of the business. The internal audit function is supplemented by the engagement of external subject matter experts when required.

The head of the internal audit function ensures the independence of the internal audit function. The role reports directly to the Audit Committee Chair, with a direct communication line to the CEO and administrative reporting line to the CFO. The head of the internal audit function (in addition to their standing invitation to attend Audit Committee meetings) reports to each Audit Committee meeting on progress against the Internal Audit Plan, audit findings and recommendations, business insights and the status of management actions.



Risk management

Information about Medibank's risk governance, risk management framework and material business risks, including environmental, social and governance risks and emerging risks, can be found on pages 73 to 77 in the risk management section of Medibank's 2026 Annual Report. The Risk Management Committee reviews the risk management framework at least annually, to satisfy itself that it continues to be sound and that Medibank is operating with due regard to the risk appetite set by the Board, and regularly monitors the framework's effectiveness. The annual review of the framework was completed during 2026.

medibank group

Medibank Private Limited
ABN 47 080 890 259