NOBLEOAK

2026 Annual General Meeting

20 November 2026



Board of Directors



Ms Sarah Brennan
Chair
Non-Executive Director



Mr Anthony R Brown
CEO
Executive Director



Mr Andrew Boldeman
Non-Executive Director



Mr Andrew Gale
Non-Executive Director



Ms Inese Kingsmill
Non-Executive Director



Mr Alistair Muir
Non-Executive Director

Agenda & Presenters

01	02	03	04	05
Chair's address	CEO's address	Formal business	General Q&A	Close



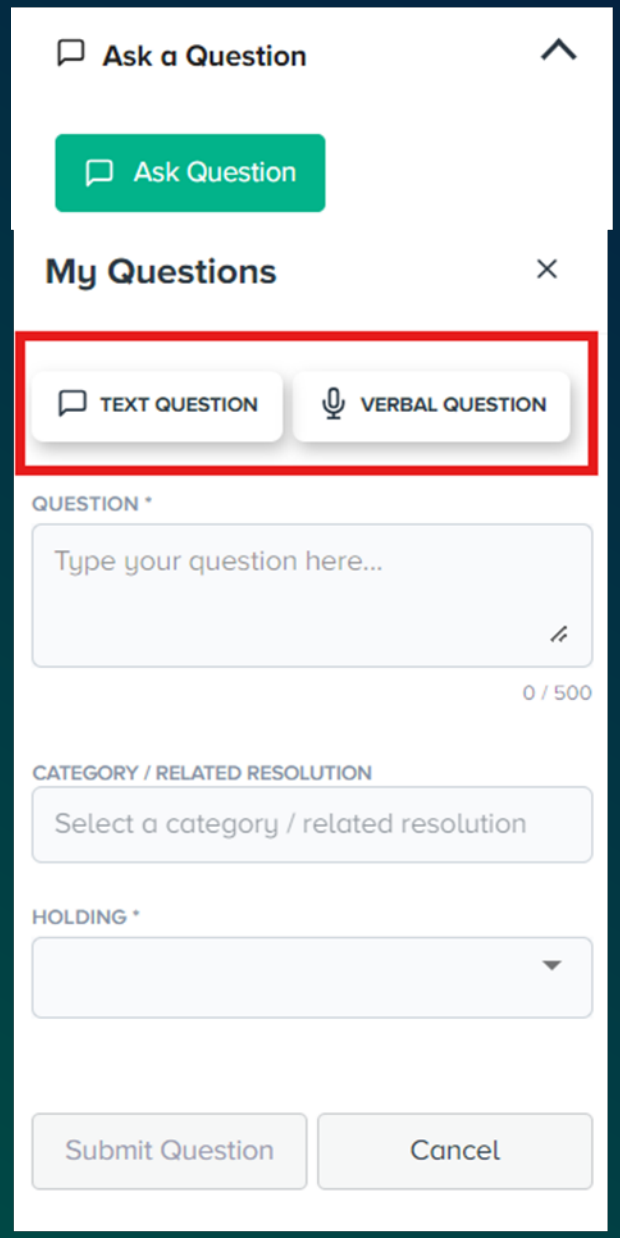
Ms Sarah Brennan
Chair
Non-Executive Director



Mr Anthony R Brown
CEO
Executive Director



Ask a Question



01 Click on the "Ask a Question" dropdown, then "Ask Question"

02 Choose Text Question or Verbal Question

03 Type your question then select the relevant resolution and holding. Once done click "Submit Question".

For support call:

1300 816 159 (within Australia)
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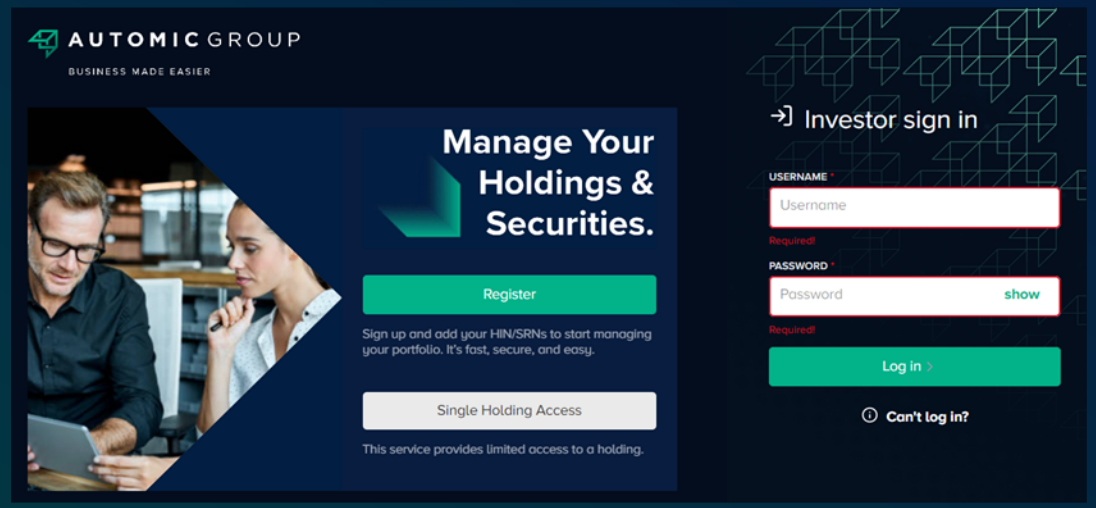
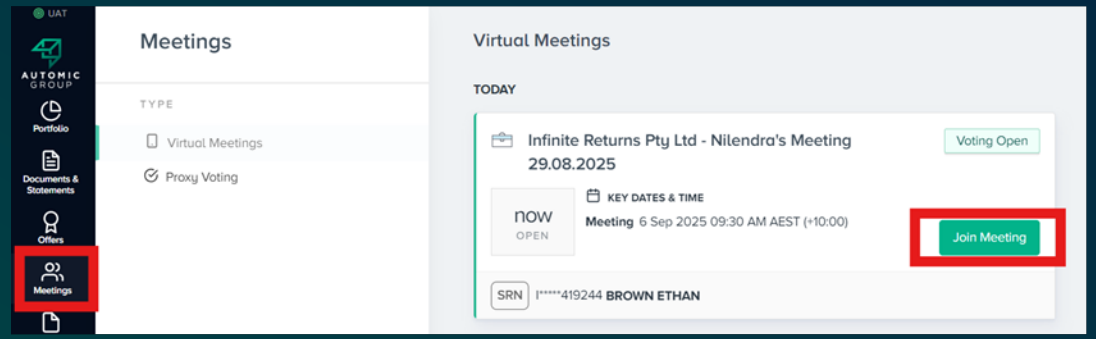
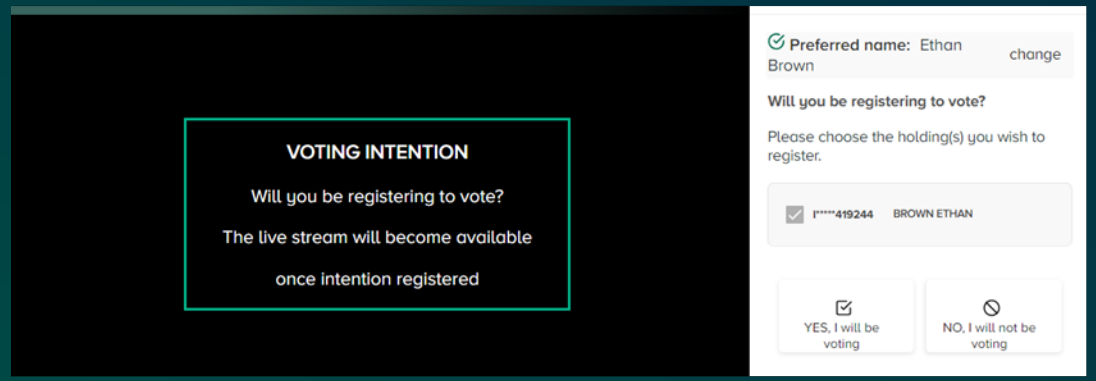
Login & Registration



01 Go to https://investor.automic.com.au/#/home



02 Under Meetings menu, click on "Join Meeting"



03 Follow the prompts to register your relevant holding(s)

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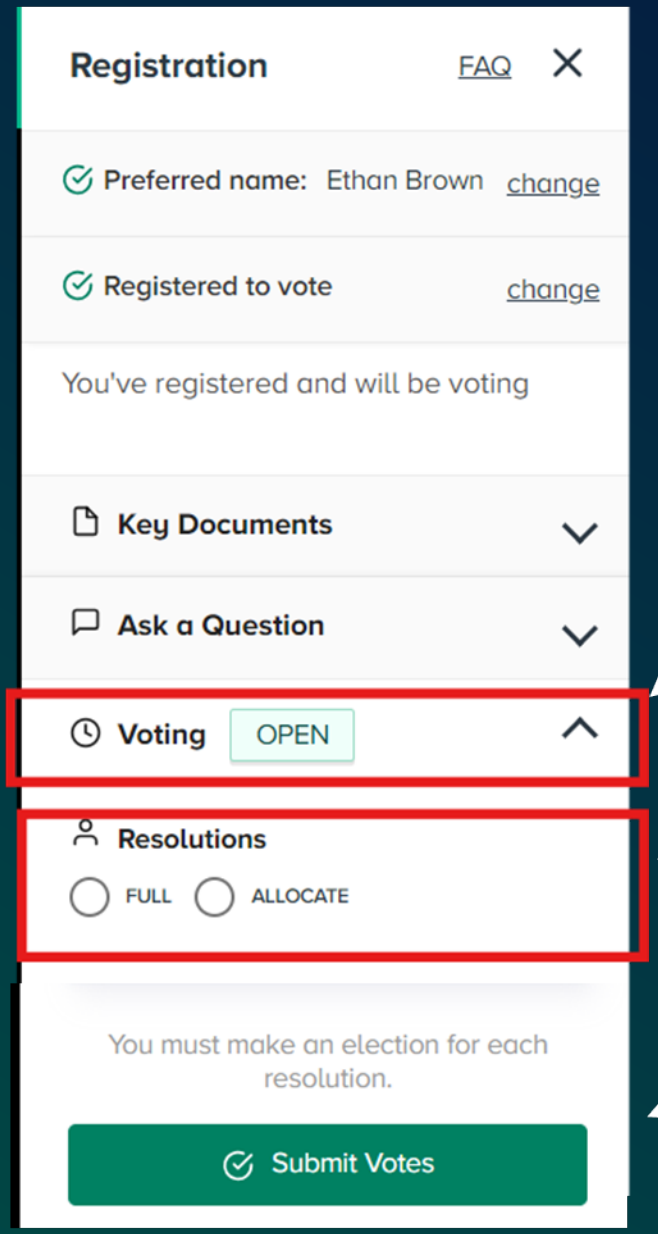
Voting Instructions



01 Once registered and voting has opened, click on the "Voting" dropdown

02 Select either the "Full" or "Allocate" and then your voting direction for each resolution

03 Follow the prompts and "Submit Votes" before voting closes

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01

Chair’s address



NobleOak overview

One of Australia's fastest-growing and most awarded direct life insurers

NOBLEOAK

APRA regulated friendly society

Direct business
~57,000 policies in force
Higher margin, lower cost channel

Direct Business

Financially protect Australian lives and wealth with integrity.
Delivering full suite of life insurance products:
Insurance term life, TPD, income protection, trauma, business expenses

Strategic Partnerships

Tailored advised products
>115,000 policies in force
High growth portfolio

NEOS LIFE REINVENTED · pps · futura PROTECTION

Genus Administration

Administration business
Run-off operations

GENUS Life Insurance Services

FY26 highlights

$549.2m[1]
in-force premiums
+18% vs FY25

$69.2m
New business
+9% vs FY25

14.1%[2]
new business market share

$21.1m
underlying NPAT
+15% vs FY25

$14.1m
NPAT
+98% vs FY25

1. Excludes Genus
2. APRA data as at 31 December 2025

02

CEO’s address



FY26 highlights

Ongoing outperformance and strategic delivery

Sales and lapse performance drive in-force and market share growth

Executing growth strategy with new products and partnerships

Disciplined underwriting delivering margin stability

Sound capital position with net capital generation

AI supporting all of our strategic pillars

Transition to a Life Company from a Friendly Society



FY26 financial highlights

In-force growth and underlying NPAT delivered ahead of guidance

In-force premiums[1]

$549.2m

+18% *vs. FY25*

New business

$69.2m

+9% *vs. FY25*

Lapse rate[1]

12.5%

~2.7ppts *better than industry average*

Underlying NPAT[2]

$21.1m

+15% *vs. FY25*

Reported NPAT

$14.1m

+98% *vs. FY25*

In-force market share[3]

4.7%

Dec-25: ***4.1%***

New business market share[3]

14.1%

4.1% *above long-term target*

Regulatory capital multiple

183%

Within target range

Underlying diluted EPS

22.04cps

Reported diluted EPS ***14.77cps***

Embedded Value[4]

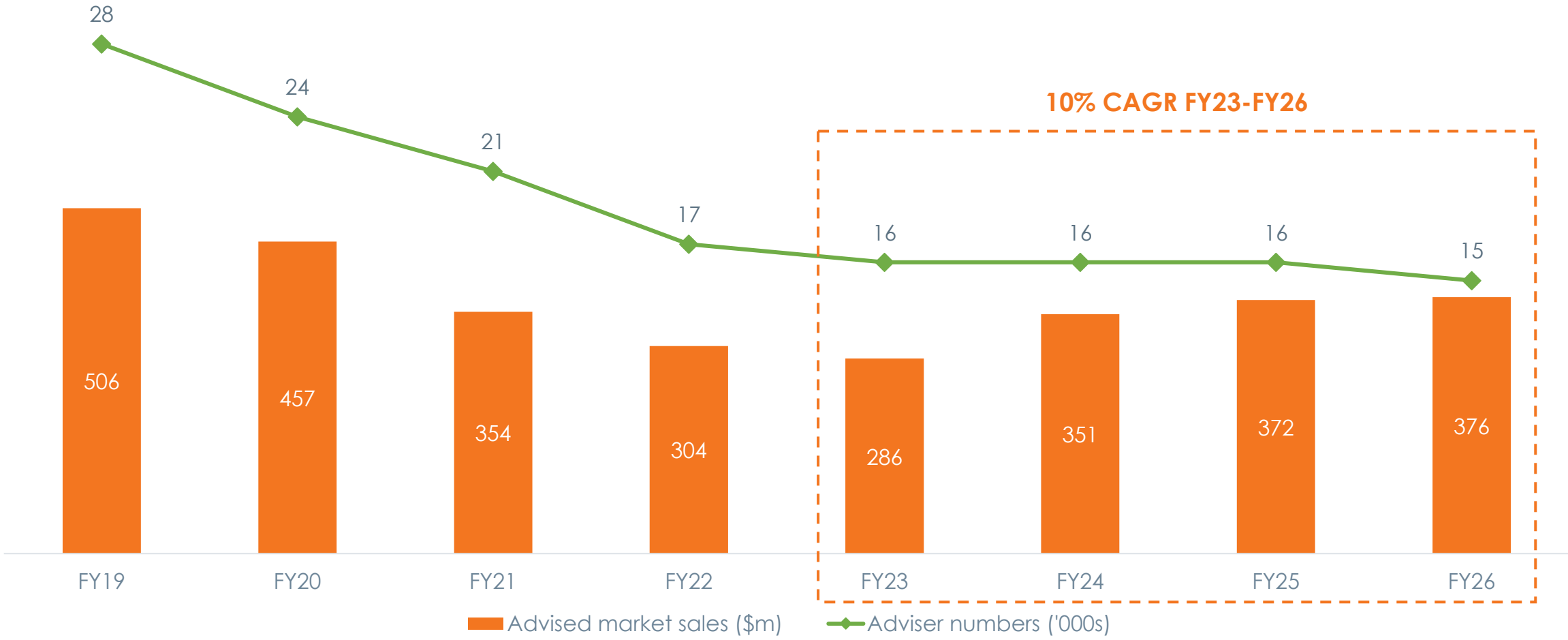
$2.34

per share
+9% *vs. Dec 24*

1. Excludes Genus
2. A reconciliation between Statutory NPAT to Underlying NPAT is provided on page 31
3. As at 30 June 2026. Market share calculated using APRA's life insurance performance statistics. Data is available six months in arrears.
4. Embedded Value at 31 December 2025 was $217.7m (including imputation credit) at a discount rate of 8.5%

Rebounding retail advised market

Market consolidation and advised sales growth creating significant opportunity for NobleOak



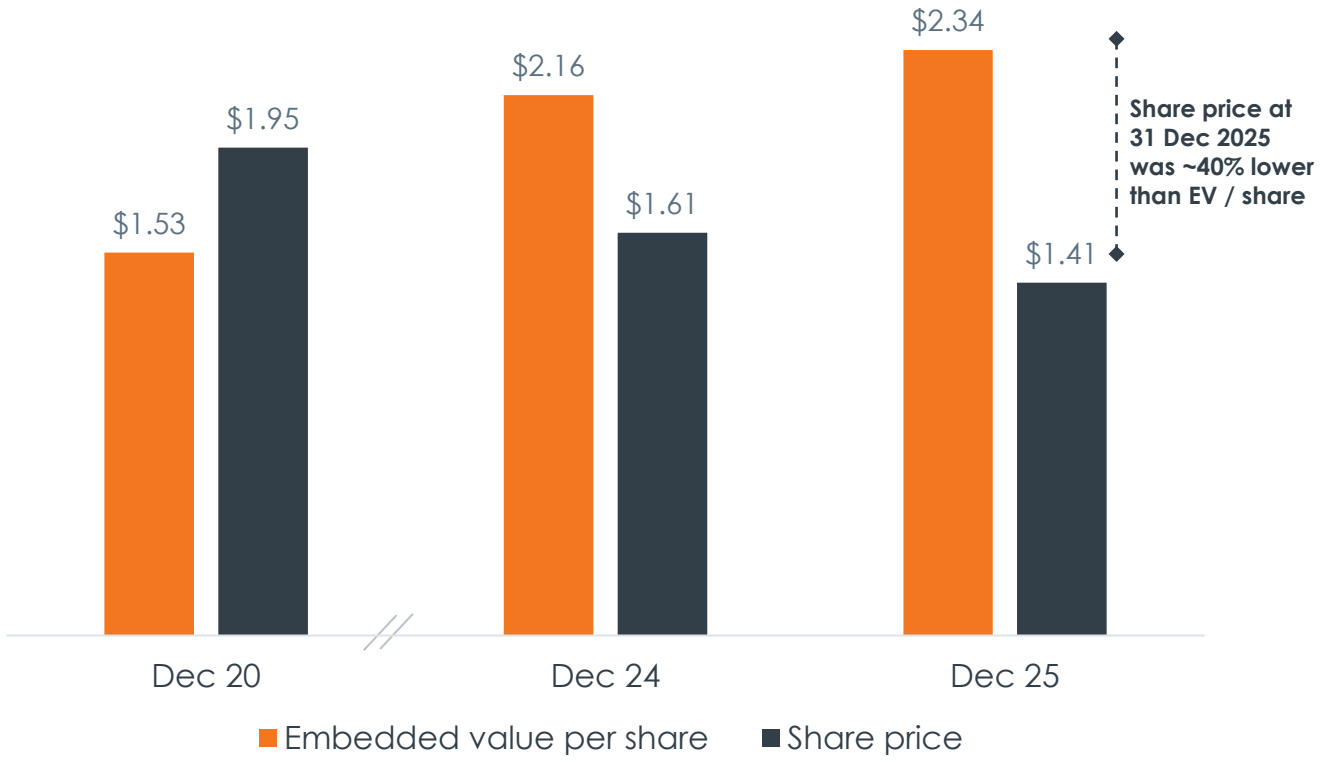
As at 30 June 2026. Calculated using APRA's life insurance performance statistics. Data is available six months in arrears.

Significant unrecognised value

NobleOak trades at a significant discount to Embedded Value

Embedded value significantly outpacing share price

Embedded value[1] per share (Dec-25) has increased by ~53% since IPO, while the share price declined by ~28% over the same period, and further since.



Key takeaways

- **NobleOak EV of $217.7m or $2.34 per share reflects 9% year-on-year growth[2]** (using 8.5% discount rate)
- **EV growth was 13% Excluding the impact of Victorian stamp duty exposure.**
- **EV reflects value of existing business, implying upside from NobleOak's strong growth**
- **EV reflects significant premium to current share price**

1.The Embedded Value (EV) figures presented are management estimates and should be viewed as indicative only. The EV has been developed using a number of assumptions regarding future experience, discount rates, and other actuarial inputs. Given the inherent uncertainty in the underlying inputs, these assumptions are subject to change. As such, the actual outcomes may differ materially from those projected in this valuation. This information should not be relied upon as a forecast or guarantee of future performance. 2. EV $ value grew by 10% in the 12 months, whereas EV per share grew 9% over the same period. Per share growth was lower due to share issued in FY25.

FY27 outlook & value drivers

Disciplined and momentum continues towards achieving our $1bn in-force premium target

In-force premium growth	**>12%**
Underlying NPAT growth	**>10%**

PROFIT GROWTH

Grow in-force premium through higher-margin direct business and strategic partnerships



EMBEDDED VALUE GROWTH

Build long-term shareholder value through disciplined, quality new business and customer retention



AI & TECHNOLOGY

Leverage AI and technology to improve productivity & scale, reduce cost, & enhance customer experience



CAPITAL DISCIPLINE

Maintain a strong balance sheet, support ongoing growth and increase net capital generation



LIFE COMPANY TRANSITION

Transition to Life Company on track for December 2027, supporting future growth, capital efficiency, & flexibility



NOBLEOAK

03

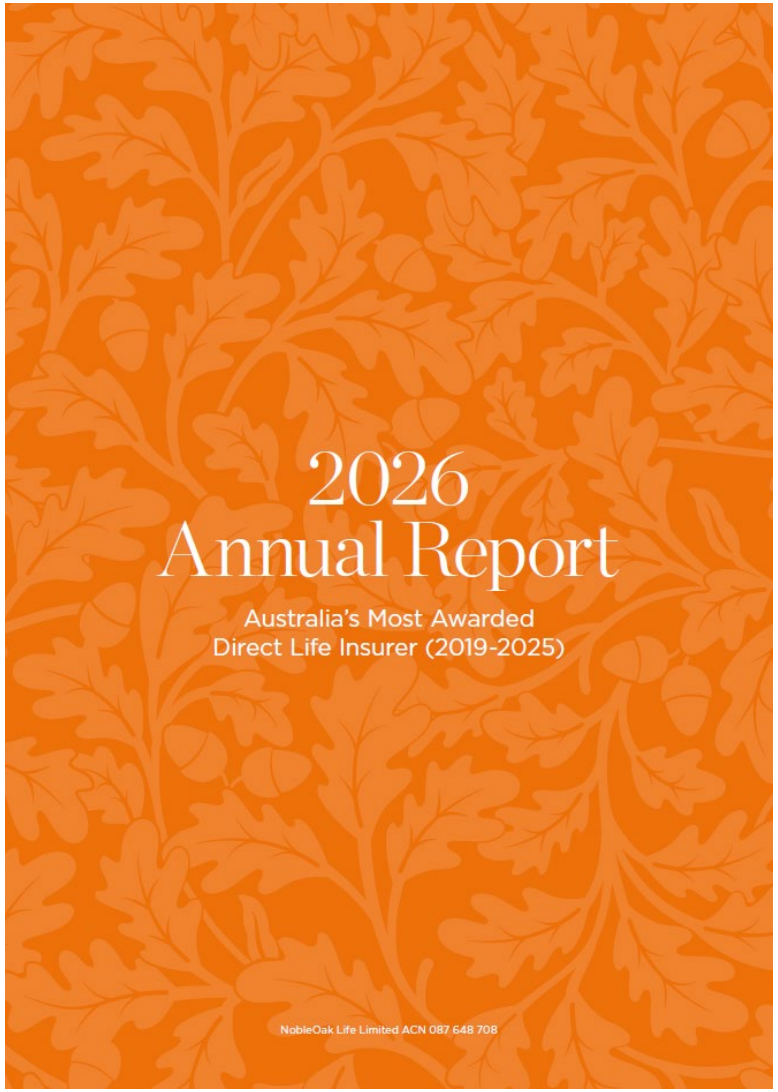
Formal business



Item 1.

Financial Statements & Reports

To receive and consider NobleOak's Financial Report, Directors' Report and the Auditor's Report for the Company and its controlled entities for the year ended 30 June 2026.



Item 2.

Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Item 2

"That the Remuneration Report for the year ended 30 June 2026 is adopted."

For	Against	Abstain	Open
17,259,093	8,434,026	0	0
67.17%	32.83%		0.00%



Item 3.

Re-election of Director – Andrew Boldeman

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Item 3

"That Andrew Boldeman, being eligible and offering themselves for re-election, is re-elected as a Director."

For	Against	Abstain	Open
17,296,525	0	8,388,594	8,000
99.95%	0.00%		0.05%



Item 4.

Re-election of Director – Andrew Gale

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Item 4

"That Andrew Gale, being eligible and offering themselves for re-election, is re-elected as a Director."

For	Against	Abstain	Open
17,296,525	0	8,388,594	8,000
99.95%	0.00%		0.05%



Item 5.

Election of Director – Alistair Muir

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Item 5

"That Alistair Muir, having been appointed by Board since the last AGM and being eligible, is elected as a Director."

For	Against	Abstain	Open
17,296,525	0	8,388,594	8,000
99.95%	0.00%		0.05%

Item 6.

Approval of Long-Term Incentive Plan for the CEO for FY27

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Item 6

"That approval be given for the grant of 51,767 performance rights to the CEO of NobleOak, Anthony Brown under the FY27 Long-Term Incentive Plan."

For	Against	Abstain	Open
17,251,798	8,432,594	727	8,000
67.15%	32.82%		0.03%

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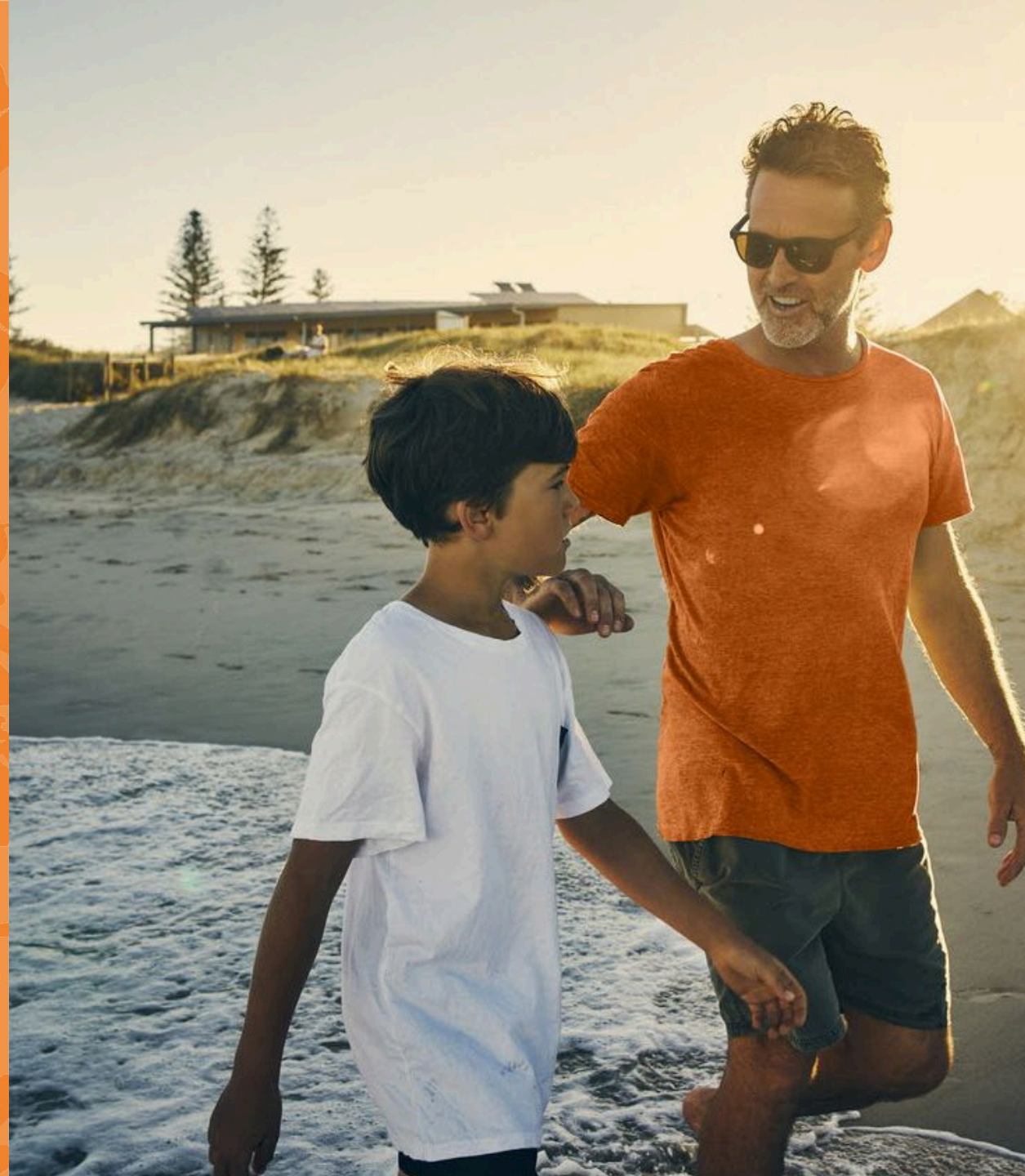
04
Q&A



NOBLEOAK

05

Close



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- **Financial years:** FY refers to the full year to 30 June, 1H refers to the six months to 31 December, and 2H refers to the six months to 30 June.
- **Rounding:** amounts in this document have been rounded to the nearest reported whole unit (unless otherwise stated). Any differences between this document and the accompanying financial statements are due to rounding.

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Authorised by the Board of NobleOak Life Limited