

Corporate governance statement

Medibank was founded in 1976 as a private health insurer and was operated by the Australian Government. In 1998, Medibank Private Limited became the operating entity with the Commonwealth of Australia as the sole shareholder. In 2014 the Australian Government sold Medibank by way of an initial public offering, and divested all its shares in Medibank. Medibank listed on the Australian Securities Exchange (ASX) on 25 November 2014.

The Medibank Board is committed to improving our customers' experience and providing them with greater value. In line with this, 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.

Governance structure

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 the year, 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 also complies 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 the key corporate governance policies are available on the corporate governance section of our website at medibank.com.au.

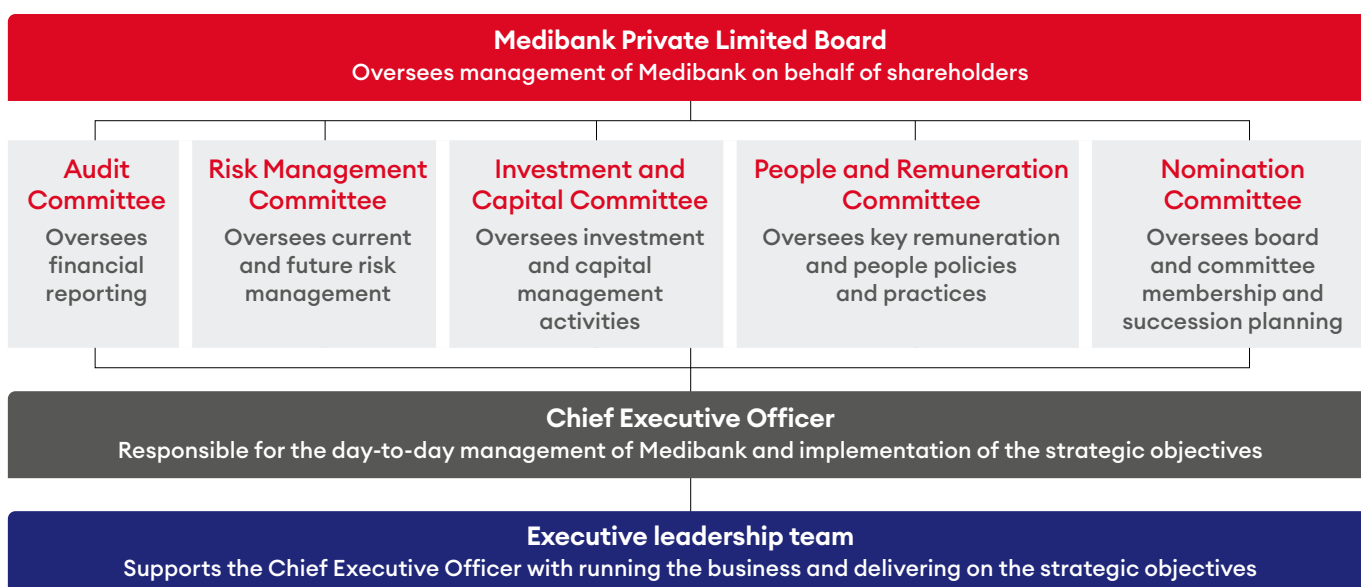
The governance and performance of Medibank is overseen by the Board elected by the shareholders.

Roles and responsibilities of the Board and management

The Board provides overall strategic guidance for Medibank and effective oversight of management. Responsibility for the governance of Medibank, including establishing and monitoring key performance goals, rests with the Board. The Board monitors the operational performance and financial position of Medibank, as well as overseeing the business strategy and approving strategic goals. 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, compliance and workplace health and safety; and culture (including diversity and inclusion). 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 40 to 41.

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.



Key areas of focus for the Board in 2024

Corporate governance

- Oversight of COVID-19 impacts and response, including ensuring we don't profit from COVID-19 by returning any permanent net claims savings to customers.
- Continuing to embed and strengthen our enterprise risk and compliance management framework and risk and compliance culture, including the implementation of CPS 230 and the Financial Accountability Regime.
- Oversight of the implementation of the new insurance accounting standard, *AASB 17 Insurance Contracts* which was effective from 1 July 2023.
- Continue maturing our cybersecurity approach to better enable Medibank to respond to the cyber threat landscape, which continues to evolve rapidly.
- Continuing to embed our environmental, social and governance (ESG) strategy, including accelerating our pathway to Net Zero emissions by 2040 and preparing for the forthcoming Australian Sustainability Reporting Standards.
- Continuing to pursue enhanced Board performance, and challenge the executive leadership team on the progress and pace of agreed strategy execution.
- Oversight of the litigation and regulatory proceedings relating to the 2022 cybercrime event.
- Oversight of Medibank's capital management policies and level of capital.

Strategy and execution

- Review of strategy, including how we grow as a health company and evaluation of opportunities to execute on our strategic pillars and key objectives.
- Oversight of investments, partnerships and organic growth initiatives to support execution of the strategy.
- Review and approval of the Corporate Plan, budget and performance targets and oversight of business performance against these targets.
- Monitoring the impacts of economic conditions and cost-of-living pressures and overseeing Medibank's response.

People, remuneration and culture

- Oversight of Medibank's 2030 Vision, values and culture.
- Oversight of the appointment of a new Group Lead – Data & Technology and Group Lead – Ampliar Health.
- Review of Board composition, including consideration of succession planning and its continuing education.
- Oversight of our people frameworks, ensuring we provide a safe environment for our people focused on health and wellbeing and diversity and inclusion.

- Oversight of talent attraction, development and retention, including succession planning for the executive leadership team.
- Continued review of our remuneration framework and reward governance practices following implementation of APRA Prudential Standard CPS 511.
- Continued review of our consequence management processes on variable remuneration outcomes.

Structure and composition of the Board

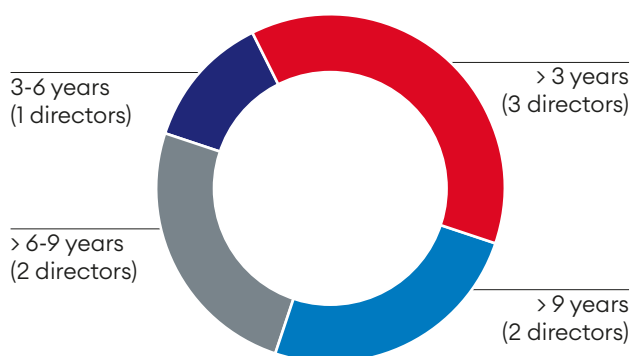
The Board comprises nine directors in total – eight non-executive directors, including a non-executive Chair, and the CEO.

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 31 to 33. Details of directors' attendance at Board and committee meetings during the year ended 30 June 2024 are on page 53. The non-executive directors' tenure profile is shown below. The length of service of the non-executive directors ranges from six months to ten years and six 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 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. Gerard Dalbosco and Jay Weatherill AO will retire and offer themselves for re-election and election, respectively, at the upcoming AGM on 13 November 2024. Further information about these directors is set out on pages 31 to 33, and in the notice of annual general meeting.

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.

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 in order to align the interests of non-executive directors with those of shareholders. With effect from 1 July 2024, 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 on Medibank's business, strategy and operation.

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 key stakeholders, including regulators and industry experts, to provide deeper insights on industry context and trends. Subjects covered during the year included generative AI, digital assets and crypto market updates and the changing political environment. The program also includes visits to Medibank's retail stores, customer engagement, conference attendance, and participation in the management-led Executive Risk Committee and Divisional Risk Committees. During the year, members of the Board together with senior management also visited a number of overseas companies in the health and life science sectors to better understand potential growth opportunities flowing from emerging health trends and patient care models and to learn how Medibank might be able to strengthen its operating model. 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, executive leadership team 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.

The Nomination Committee takes into account the organisation'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 collective strength of the Board 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.

During the reporting period, the Nomination Committee considered the mix of skills on the Board in the light of the above considerations, and appointed Jay Weatherill AO to the Board effective 18 March 2024. Jay has significant experience and strengthens the Board's collective skills and expertise.

Board skills matrix

Skills and experience	Collective strength ¹
 <p>Strategy Experience in developing and implementing organisational strategies, and appropriately challenging management on delivery of strategic objectives</p>	
 <p>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</p>	
 <p>Corporate transactions and major projects Experience in overseeing complex business transactions and major projects, including mergers and acquisitions (and integration of those acquisitions)</p>	
 <p>Risk and compliance management Experience in establishing risk and compliance management frameworks, setting the risk appetite, and overseeing organisational risk culture</p>	
 <p>Governance Experience in establishing and overseeing operations in a complex regulated environment, and demonstrated commitment to the highest governance standards</p>	
 <p>Insurance and healthcare industry experience Experience in the insurance and/or healthcare industry</p>	
 <p>Customer Experience in developing product and/or customer management strategies, marketing and/or digitised customer initiatives</p>	
 <p>People and culture Understanding the link between strategy, culture, performance, long-term shareholder value creation and remuneration outcomes</p>	
 <p>Government relations and public policy Interacting with government and/or regulators and/or involvement in public policy decisions</p>	

Skills and experience

Collective strength¹



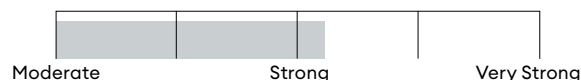
Technology, data and digital innovation

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.



Environment and social

Understanding and identifying potential risks and opportunities from an environment (including climate change) and social perspective.



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

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 2024, the Board implemented an independent external review of the performance of the Board, committees and non-executive directors (including the Chair). The evaluation was primarily conducted through a questionnaire and in-depth one-on-one interviews with the directors and selected ELT members. The Board discussed the external consultancy's report and recommendations and identified a number of opportunities to enhance its efficiency and effectiveness, including further opportunities to improve the Board's operating rhythm and continuing to focus on Board renewal and diversity as part of director succession planning.

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 in 2024 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.

In addition, the directors attended Board strategy sessions and special purpose committees, including in relation to financial reporting, the 2022 cybercrime event, Medibank Uplift Program and other matters.

The relevant qualifications and experience of the members of each standing committee can be found in the director biographies on pages 31 to 33. The number of meetings of each committee, and the individual attendance of their members, are provided on page 53.

Committee membership as at 22 August 2024

Committee membership as at 22 August 2024	Composition	Key roles and responsibilities
Audit Committee <ul style="list-style-type: none"> Gerard Dalbosco (Chair) David Fagan Kathryn Fagg Jay Weatherill 	<ul style="list-style-type: none"> 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 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). 	<ul style="list-style-type: none"> Overseeing and reviewing the integrity of external financial 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 internal control framework.

Committee membership
as at 22 August 2024

Committee membership as at 22 August 2024	Composition	Key roles and responsibilities
<p>Risk Management Committee</p> <ul style="list-style-type: none"> • David Fagan (Chair) • Tracey Batten • Gerard Dalbosco • Linda Bardo Nicholls • Jay Weatherill 	<ul style="list-style-type: none"> • 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 appointed by the Board and must not be the chair of the Board (but the chair of the Board may sit on the committee). 	<ul style="list-style-type: none"> • 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. • Establishment and monitoring of Medibank's overall risk appetite. • Monitoring and review of Medibank's risk culture. • Oversight of, and monitoring progress against, Medibank's sustainability strategy. • Oversight and prior endorsement of the appointment and replacement of the Chief Risk Officer and reviewing their performance and setting their objectives.
<p>Investment and Capital Committee</p> <ul style="list-style-type: none"> • Linda Bardo Nicholls (Chair) • Mike Wilkins • Peter Everingham 	<ul style="list-style-type: none"> • At least three members, all of whom are non-executive directors. • The chair must be an independent non-executive director, appointed by the Board. 	<ul style="list-style-type: none"> • Assisting and advising the Board on capital and investment related matters. • 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.
<p>People and Remuneration Committee</p> <ul style="list-style-type: none"> • Tracey Batten (Chair) • Peter Everingham • Kathryn Fagg • Mike Wilkins 	<ul style="list-style-type: none"> • 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, appointed by the Board. 	<ul style="list-style-type: none"> • 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.
<p>Nomination Committee</p> <ul style="list-style-type: none"> • Mike Wilkins (Chair) • Tracey Batten • Gerard Dalbosco • David Fagan • Linda Bardo Nicholls 	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Director selection and appointment. • Director induction and professional development. • Board composition. • Board succession planning and renewal. • Performance evaluation of the Board, committees and individual directors.

Executive leadership team

The CEO, supported by the executive leadership team (ELT), is responsible for the day-to-day management and performance of Medibank. ELT members have a clear understanding of their roles and responsibilities through position descriptions and a structured performance management system. Profiles and accountabilities for ELT members are set out on pages 34 to 35. Each ELT member has entered into a service agreement with Medibank which sets out the terms of their employment. Remuneration policies and practices applying to the ELT are detailed in the remuneration report from page 55.

The remuneration report from page 55 contains the performance measures applied to Executive KMP members 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 2024 in accordance with that process for each ELT member in that role at 30 June 2024.

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; and Break Boundaries. 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 on our website and in the Sustainability Report 2024.

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 Conduct¹	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: <ul style="list-style-type: none"> • 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 & 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 Policy¹	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 Risk Management Committee.

	Purpose	Key provisions	Breaches and reporting
Anti-Bribery and Corruption Policy¹	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: <ul style="list-style-type: none"> • 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 Chief Risk Officer. Requires other breaches or potential breaches to be reported to the Chief Risk Officer or the Whistleblower Hotline. Breaches of the policy are reported to the Risk Management Committee.
Share Trading Policy	The Share Trading Policy describes restrictions on buying and selling Medibank shares for the Board, 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: <ul style="list-style-type: none"> • 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.

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.

The Health, Safety and Wellbeing Policy underpins our objective of preventing injury and illness and inspiring our people to eat, move and feel good in a way that works for them. Medibank has a health and safety management system in place to ensure it meets legislative requirements and proactively addresses its key risks in health and safety.

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 annually 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 2024, the actual representation across the Group and senior executive population was 46%. A Board member change in March 2024 meant for the first time in many years, our representation of women directors fell to 33%.

In May 2024, 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 2024, the respective proportions of men and women on the Board, in senior executive positions and across Medibank were as follows:

Position ¹	Women	Men	Other	% Women
Board (including CEO)	3	6	0	33%
Group Leads (including CEO) ²	4	5	0	44%
Senior executives ³	26	30	0	46%
Group and senior executive total	30	35	0	46%
Senior managers	107	120	1	47%
Other managers	454	372	3	55%
Non-managers	1,870	562	6	77%
Overall (including Board)	2,464	1,094	10	69%

1. This table only applies to positions in Medibank Private Limited and its wholly owned subsidiaries.
2. Group Leads refer to the CEO and the executive leadership team (ELT) as at 30 June 2024. All of the ELT report directly to the CEO.
3. Senior executive positions include all roles classified as hub leads as part of Medibank's broad based banding framework.

Last year the Board set measurable objectives for achieving diversity at Medibank, including gender diversity, and committed to reporting progress against these in the 2024 corporate governance statement.

The table¹ below shows our progress against these 2024 objectives and our objectives for 2025 that have now been set by the Board.

FY24 measurable objective	Progress towards achievement	FY25 measurable objective
<p>Medibank will remain committed to ensuring a representation of at least 40% women across our executive leadership and senior leadership populations, and at least 40% women on the Medibank Board.</p> 	<p>As at 30 June 2024, women represented:</p> <ul style="list-style-type: none"> • 46% of Group and senior executive roles (compared to 48% in FY23) • 33% of the Medibank Board, including the CEO (compared to 44% in FY23). 	<p>Aim to maintain representation of:</p> <ul style="list-style-type: none"> • 40% women across our executive leadership and senior leadership populations • 40% of women on the Medibank Board.
<p>Medibank will aim to improve the gender balance across our manager and non-manager population by maintaining at least 40% women across our manager workforce and improving the representation of men in our non-manager workforce.</p> 	<p>As at 30 June 2024 women represented:</p> <ul style="list-style-type: none"> • 53% of all manager roles, excluding Group and senior executives (compared to 53% in FY23) • 77% of non-manager positions (compared to 79% in FY23). 	<p>Aim to maintain representation of:</p> <ul style="list-style-type: none"> • 40% women across our manager workforce • 40% women across our non-manager workforce.
<p>Medibank will continue to focus on increasing the representation and engagement of Aboriginal and Torres Strait Islander employees with a target set of at least 49 employees (approx. 1.8% of survey respondents) as self-reported in our annual engagement survey.</p> 	<p>As at 30 June 2024:</p> <ul style="list-style-type: none"> • 33 employees (1.2% of survey respondents²) identified as Aboriginal and Torres Strait Islander compared to 25 people in FY23 (0.9% of survey respondents³) • Engagement for this cohort was 7.8 (compared to 8.1 in FY23 and the Medibank average of 7.9). 	<p>Aim to increase the representation and engagement of Aboriginal and Torres Strait Islander employees to 49 employees (approx. 1.8% of survey respondents) as self-reported in our annual engagement survey.</p>
<p>Medibank will continue to focus on increasing the representation and engagement of employees with disability with a target set of at least 192 employees (approx. 7% of survey respondents) as self-reported in our annual engagement survey.</p> 	<p>As at 30 June 2024:</p> <ul style="list-style-type: none"> • 175 employees (6.6% of survey respondents²) identified as having a disability compared to 163 people in FY23 (5.9% of survey respondents³) • Engagement for this cohort was 7.9 (compared to 7.7 in FY23 and the Medibank average of 7.9). 	<p>Aim to increase the representation and engagement of employees with disability to 192 employees (approx. 7% of survey respondents) as self-reported in our annual engagement survey.</p>

1. The measurable objectives and progress towards achievement only relate to Medibank Private Limited and its wholly owned subsidiaries.
2. Based on employee engagement survey response rate of 79% from 3,371 employees invited to participate.
3. Based on FY23 employee engagement survey response rate of 80% from 3,452 employees invited to participate.

Market and shareholder communication

Market disclosure

We promote investor confidence and the rights of shareholders by ensuring the immediate disclosure of market sensitive information regarding Medibank. The measures to further these commitments are detailed in the Disclosure and Communication Policy approved by the Board, which is available on our website.

This policy is designed to facilitate compliance with Medibank's obligations under the ASX Listing Rules and the *Corporations Act 2001* (Cth) by assigning authorisation processes for market announcements and reserving certain matters for approval by the Board. The policy also requires the Board to receive copies of all material market announcements promptly after they have been made. Processes for engagement with analysts and investors are detailed in the policy as well as the assignment of spokespersons for market and media communications. Awareness and compliance is promoted by compulsory periodic online employee training and additional information sessions for those likely to become aware of potentially market sensitive information.

The Board is supported by a management Disclosure Committee responsible for considering potentially market sensitive information and monitoring Medibank's disclosure processes and reporting framework. The Disclosure Committee Charter is available within the Disclosure and Communication Policy.

Medibank's full year financial reports are audited, and our half year financial reports reviewed, by our external auditor. For other periodic Medibank corporate reports, such as the annual report and sustainability 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.

Information about Medibank and its governance

Our website provides information about Medibank and its corporate governance, and an investor centre that provides information specifically for prospective and existing Medibank shareholders which links to our results, investor presentations, annual reports, sustainability reports, share price, ASX announcements and AGM materials. We also maintain a shareholder calendar of upcoming events within the investor centre, along with information to assist investors in managing their shareholdings. Medibank's share register is managed by Computershare Investor Services Pty Limited (Computershare) which provides an accessible online platform for shareholders to access and manage their shareholdings.

We encourage shareholders to receive communications securely 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, communicate with shareholders via email and other electronic channels, including providing notices of meetings and facilitating online voting on the AGM resolutions.

Investor engagement

We conduct 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, providing a forum for two-way communications between Medibank and the investment community. During the year, we participated in the Macquarie Australia Conference in May 2024.

We generally communicate with the investment community through the CEO, the Group Lead – CFO & Group Strategy (CFO), other members of the ELT and the Hub Lead – Investor Relations. We also communicate through the Chair for governance issues, and the Chair of the People and Remuneration Committee for remuneration issues and the Company Secretary and Group Lead – People, Spaces & Sustainability for environmental, social and governance issues. Feedback from engagement with the investor community is communicated to the Board at each Board meeting.

In all communications with investors, analysts and media, only publicly available information and information that is not market sensitive is discussed. In order to ensure that all shareholders have equal and timely access to material information concerning Medibank, advance notification of investor and analyst financial results briefings is announced via the ASX. The briefing materials are released first via the ASX and then on the investor centre section of our website, together with a recording of the half and full year results briefing. We also release the materials for new and substantive investor and analyst presentations to the ASX before the presentation starts.

Shareholder meetings

The Board encourages shareholders to attend the AGM and to take the opportunity to ask questions. In 2024, investors will be 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 will also be webcast live and made available on our website. All substantive resolutions at the meeting 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 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.

The role of the Audit Committee is to provide an objective, non-executive review of the effectiveness of Medibank's internal control, financial reporting and 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 40. In addition to the members of the Audit Committee, any director may attend Audit Committee meetings. Representatives of management and the Hub Lead – Internal Audit may attend Audit Committee meetings by standing invitation, and the Chief Actuary and 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.

As required under section 295A of the *Corporations Act 2001* (Cth), the Board receives a declaration from the CEO and the CFO 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 2023 and the full year ended 30 June 2024.

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 is the Hub Lead–Internal Audit. To ensure 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 Hub Lead–Internal Audit (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 (page 47), risk management framework (page 48) and material business risks, including environmental, social and governance risks and emerging risks (page 49), can be found in the following risk management section.

This corporate governance statement is accurate and up to date as at 22 August 2024 and has been approved by the Board.

Page numbers referred to in the content of this document are references to the Annual Report 2024.