



NOBLEOAK

C O R P O R A T E   G O V E R N A N C E  
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NOBLEOAK

# CORPORATE GOVERNANCE STATEMENT

For the year ended 30 June 2022

## NOBLEOAK'S COMMITMENT TO GOOD CORPORATE GOVERNANCE

At NobleOak we believe that good corporate governance is more than just trying to adhere to regulations or guidelines, but it is doing the right thing from the start and living our values, which are founded on the principles of 'nobility'. The Board of Directors ("Board") of NobleOak Life Limited ACN 087 648 708 ("NobleOak" or the "Company") (ASX ticker code: NOL), provide leadership and direction for the business. This includes setting the tone in relation to good governance, which is critical to achieving our corporate objectives. NobleOak traces its roots back to one of the first benevolent societies in Australia and our goal is to protect Australians by providing better life insurance cover. By delivering on our goal, we will ultimately also deliver sustainable returns to our shareholders.

NobleOak listed on the Australian Securities Exchange ("ASX") on 22 July 2021 with its Initial Public Offering ("IPO"). Following listing NobleOak is required to report annually against the *Corporate Governance Principles and Recommendations* (4th Edition) published in February 2019 by the ASX Corporate Governance Council ("Principles"). In addition to its obligation to report against the Principles, NobleOak is also an APRA regulated life insurance company and, under the APRA Prudential Standards, there are a range of requirements of the Board and senior management in relation to governance, oversight and management of the Company.

This Corporate Governance Statement ("Statement") summarises NobleOak's governance framework and practices for the financial year ended 30 June 2022, in relation to the Principles (or any departure from the Principles) and has been approved by the Board.

This Statement not only reflects our commitment to corporate governance but also helps to guide us to ensure the Company is effectively managed, that we continue to meet our statutory obligations, that we reinforce our culture and integrity, and that we always act in the best interests of our shareholders.

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

# CORPORATE GOVERNANCE STATEMENT

continued

## PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

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

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

- (a) the respective roles and responsibilities of its board and management; and
- (b) those matters expressly reserved to the board and those delegated to management.

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

### NobleOak's Governance Structure:

The diagram below summarises NobleOak's governance structure, including the functions reserved for the Board and those carried out by the standing Board Committees.

#### NOBLEOAK BOARD

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

- defining NobleOak's purpose and setting strategic objectives, and overseeing management's implementation thereof;
- approving the Company's statement of core values and code of conduct which underpin the desired culture within NobleOak;
- appointing the Chairperson, and appointment and removal of CEO and senior executives;
- appointment and replacement of the Company Secretary;
- appointment and replacement of the External Auditor, Internal Auditor and Appointed Actuary;
- acceptance of External Auditor reports, Appointed Actuary reports and advice;
- approving the proposed annual budget;
- the determination and financing of dividends;
- approving major capital expenditure, capital management (including ICAAP), acquisitions and divestments;
- setting the risk appetite within which the Board expects management to operate, and approving and monitoring systems of risk management;
- monitoring the relationship with key regulators to meet NobleOak's obligations; and
- monitoring and ensuring accountability is in place across NobleOak for compliance with all legal and regulatory requirements and ethical standards.

# CORPORATE GOVERNANCE STATEMENT

continued

| Audit Committee (AC) – Key functions:  | Risk Committee (RC) – Key functions:   | Nomination & Remuneration Committee (NRC) – Key functions:   | Product & Insurance Committee (PIC) – Key functions:   | Finance & Investment Committee (FIC) – Key functions:  |
|--|--|--|--|--|
| <ul style="list-style-type: none"> <li>review financial reports, reporting process, internal control structure;</li> <li>recommend to the Board appointment or removal of external auditor and any audit partner rotation;</li> <li>review and approve external audit engagement and fees;</li> <li>review external statutory audit process and plans;</li> <li>review and approve internal audit plan and fees and report to the Board;</li> <li>review and approve APRA statutory reports;</li> <li>assess the independence and performance of the internal and external auditors; and</li> <li>review the adequacy of the financial reporting processes and internal control and risk framework.</li> </ul> | <ul style="list-style-type: none"> <li>review the adequacy of corporate risk framework and internal control processes;</li> <li>review reports arising from any risk assurance activities;</li> <li>review and assess the environmental and social governance risks;</li> <li>review the effectiveness of the compliance and risk management functions;</li> <li>endorse the appointment or removal of the CRO to the Board; and</li> <li>reviewing any material incident involving fraud or a break-down of the risk controls and the “lessons learned”.</li> </ul> | <ul style="list-style-type: none"> <li>review Board size and composition, including mix of skills;</li> <li>succession planning, Board renewal;</li> <li>Director induction programs and professional development opportunities;</li> <li>performance evaluation of the Board, its Committees, and CEO/CFO;</li> <li>Diversity Policy and diversity targets and to monitor progress; and</li> <li>Remuneration Policies and procedures.</li> </ul> | <ul style="list-style-type: none"> <li>review and endorse the Product Strategy;</li> <li>review product specifications and associated pricing for NobleOak and partners in accordance with the NobleOak Pricing Policy and Actuarial Advice Framework Policy;</li> <li>review and endorse changes to Benefit Fund Rules or the establishment of new Benefit Funds; and</li> <li>review and approve the Product &amp; Insurance Risk Policy set out in NobleOak’s Risk Appetite Statement.</li> </ul> | <ul style="list-style-type: none"> <li>responsible for the investment of NobleOak’s funds in accordance with NobleOak’s Investment Policy;</li> <li>responsible to approve the appointment, compensation, retention and oversight of the work of the Asset Consultant;</li> <li>review the performance of the Asset Consultant; and</li> <li>recommend to the Board any changes to the Investment Policy and to any other policies or procedures.</li> </ul> |

**CEO**

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CFO

CRO

CIO

COO

Other Senior Leadership Team Members

# CORPORATE GOVERNANCE STATEMENT

continued

## Board

The Board is responsible for creating long-term value to all shareholders, as such, it is accountable to shareholders for how the business is managed. The Board governs the business against the backdrop of its overall purpose, values and code of conduct, and sets strategic objectives as well as governance and performance measures which are aligned to the values and strategic goals.

Directors can also seek independent professional advice at NobleOak's cost in order for them to carry out their duties and functions (including their Board Committee functions) properly. An estimate of costs though must first be approved by the Chair as reasonable.

Non-Executive Directors ("NED") of the Board also meet regularly without management present, in order to consider matters independently.

## Management

Day to day management is delegated to the CEO. The CEO is assisted by the Chief Financial Officer ("CFO"), Chief Risk Officer ("CRO"), Chief Insurance Officer ("CIO"), Chief Operating Officer ("COO") and other senior leadership team members ("SLT").

Delegation of authority is set out in the 'Corporate Treasury Policy and Procedure & Authority Levels Framework', which is an internal working document approved by the Board. The CEO, supported by the SLT is responsible for implementing the strategic objectives of the business and instilling a culture that is aligned to the core values. The Board and CEO are very proud of the culture at NobleOak and everyone at NobleOak is expected to contribute to the business in a way that reinforces NobleOak's values.

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

The CEO and SLT are also responsible for providing the Board with accurate, timely and clear information about the business, including financial and operational performance, compliance with material legal and regulatory requirements, as well as any conduct that is materially inconsistent with NobleOak's values and code of conduct.

## Board Committees

There are five standing Board Committees that assist the Board to fulfil its responsibilities. Each Committee operates under a specific Charter, which is available at <https://www.nobleoak.com.au/corporate-governance/>.

Each Charter states the membership requirements and, with the exception of the Product & Insurance Committee and the Finance & Investment Committee, each Committee must have at least three non-executive members (a majority of 'independent' directors) and be chaired by an 'independent' NED.

The membership of each Board Committee for the financial year ending 30 June 2022 was as follows:

| Board Committee                             | Membership  |
|---|---|
| Audit Committee ("AC")                      | Sarah Brennan (Chair), Kevin Hamman, Stephen Harrison                     |
| Risk Committee ("RC")                       | Kevin Hamman (Chair), Stephen Harrison, Andrew Boldeman and Sarah Brennan |
| Nomination & Remuneration Committee ("NRC") | Inese Kingsmill (Chair), Andrew Boldeman, Kevin Hamman                    |
| Product & Insurance Committee ("PIC")       | Andrew Boldeman (Chair), Inese Kingsmill, Sarah Brennan and Anthony Brown |
| Finance & Investment Committee ("FIC")      | Kevin Hamman (Chair), Andrew Boldeman, Inese Kingsmill and Anthony Brown  |

Committee memberships change from time-to-time, depending on what the Board requires.

Details of the number of Board and Committee meetings held during the year and the number of meetings attended by each Director are made available in the Directors' Report.

# CORPORATE GOVERNANCE STATEMENT

continued

ASX Recommendation 1.2 – A listed entity should:

- (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and
- (b) provide securityholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The Nomination & Remuneration Committee (“NRC”) oversees the process for selection and nomination of directors, including the CEO. Part of the process includes a review by the NRC in relation to the candidate’s experience and background. A comprehensive background check is also conducted on all prospective directors and senior executives prior to their appointment in the role, including checks on their character, experience, employment history, directorships and shareholdings, education, criminal record and bankruptcy history.

Shareholders receive a summary biography of each Non-Executive Director (“NED”) who is up for election or re-election in the Notice of Meeting (“NOM”) for each Annual General Meeting (“AGM”). This summary biography contains details of that NED’s experience and skills, any other directorships or interests they have that could hamper their ability to make objective judgments, how long they have been on the Board (if they are up for re-election) and whether or not the Board considers them independent. The NOM also contains a statement by the Board as to whether it supports the election or re-election of the candidate.

For further details of NobleOak’s Directors and SLT can be viewed at <https://www.nobleoak.com.au/about-us/our-people/>.

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

All Directors have a formal letter of engagement which sets out the key terms and conditions of their appointment. This includes the term, time commitment and details of remuneration along with information on their requirement to disclose directors’ interests and comply with key corporate policies, when they can seek independent professional advice, indemnity and insurance arrangements and their rights of access to corporate information, as well as ongoing confidentiality obligations.

The CEO, CFO, CIO, COO and each SLT member also have letters of appointment which sets out their duties, obligations, rights, responsibilities and entitlements. The CRO is independent and subject to a formal engagement set out in an engagement letter.

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

The Company currently has two Company Secretaries. Each Company Secretary is responsible for advising the Board and Committees on all governance matters and plays an important role in supporting the effectiveness of the Board and its Committees. The Company Secretaries ensure that Board policies and procedures are followed. The Company Secretaries are responsible for ensuring that Board agendas and briefing materials are despatched in a timely manner and that Board and Committee meetings are captured accurately in the minutes.

The Company Secretaries also retain any independent professional advisors that the Board or Committees have asked for and helps to organise and facilitate the induction and professional development of Directors.

All Directors have direct access to the Company Secretaries.

The appointment and removal of a Company Secretary is a matter for decision by the Board.



# CORPORATE GOVERNANCE STATEMENT

continued

ASX Recommendation 1.5 – A listed entity should:

- (a) have and disclose a diversity policy;
- (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
- (c) disclose in relation to each reporting period:
  - (1) the measurable objectives set for that period to achieve gender diversity;
  - (2) the entities progress towards achieving those objectives; and
  - (3) either:
    - (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or
    - (B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators” as defined in, and published under, that Act.

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

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

NobleOak’s commitment to diversity at all levels forms part of its merit-based organisational culture dedicated to the recruitment and retention of the best available talent at all levels, up to and including the Board of Directors.

The Company believes that embracing diversity in its workforce contributes to the achievement of its corporate objectives (including optimal financial performance in a competitive labour market) and enhances its reputation. It enables the Company to recruit and retain the right people from a diverse pool of talented candidates, which in turn enables NobleOak to:

- (a) make more informed and innovative decisions, drawing on the wide range of ideas, experiences, approaches and perspectives that employees from diverse backgrounds, with differing skill sets, bring to their roles; and
- (b) better represent the diversity of its stakeholders and markets.

The Board has adopted a Diversity Policy that sets out the expectations for the Company’s employees and the Board, as well as the Company’s goals, and actions to promote inclusion and diversity.

Measurable objectives for gender diversity will be set, and annually assessed and reported to the Board in accordance with the requirements of the Diversity Policy and the Board Charter. The Company is not in the S&P/ASX 300 Index at the commencement of the reporting period, however the Board recognises the importance of gender diversity on the Board.

In June 2022, NobleOak submitted its annual Workplace Gender Equality Agency (WGEA) report.

The WGEA is an Australian Government statutory agency that promotes and improves workplace gender equality and administers the *Workplace Gender Equality Act 2012*.

Overall, NobleOak’s workforce comprises of 44.9% male and 55.1% female employees. In management roles, there are 63.6% men and 36.4% women.

NobleOak is compliant in the WGEA requirements and the full public report will be made available on the WGEA website.

NobleOak’s Diversity Policy can be found at <https://www.nobleoak.com.au/corporate-governance/>.



# CORPORATE GOVERNANCE STATEMENT

continued

ASX Recommendation 1.6 – A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- (b) disclose, for each reporting period, whether a performance evaluation was undertaken in accordance with that process, during or in respect of that reporting period.

The Board conducts an annual performance evaluation, which is either facilitated by an external party or facilitated through the Company Secretary. Each Director is required to complete a performance evaluation questionnaire, which is then collated and summarised. The Chair then distributes the summarised and anonymous results to all the Directors for discussion. The Directors completed their annual performance evaluation for the financial year ending 30 June 2022, using external advisers.

ASX Recommendation 1.7 – A listed entity should:

- (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
- (b) disclose, for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that reporting period.

The CEO, CFO, CIO and COO as well as the other members of the SLT are considered NobleOak’s “senior executives” for the purposes of this recommendation. The CEO and CFO are also considered Key Management Personnel (“KMP”) for the purposes of the Remuneration Report. The performance of this group is monitored using a combination of financial and non-financial key performance indicators (“KPIs”).

The individual performance of the CEO and CFO are formally assessed by the NRC. The CEO also completes a formal assessment of the other SLT members with the results and recommendations provided to the NRC for their consideration. Following the NRC’s review of the performance assessment, a recommendation is then made to the Board. This takes place on an annual basis. For further details of the performance hurdles for the CEO and CFO please refer to the Remuneration Report.

# CORPORATE GOVERNANCE STATEMENT

continued

## PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

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

ASX Recommendation 2.1 - The Board of a listed entity should:

- (a) Have a nomination committee which:
- (i) has at least three members, a majority of which are independent directors; and
  - (ii) is chaired by an independent director; and disclose:
  - (iii) the charter of the committee;
  - (iv) the members of the committee; and
  - (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Board has established a Nomination & Remuneration Committee (“NRC”). The role and responsibilities of the NRC are set out in its Charter. In summary the NRC’s role in relation to ‘nomination’ is to:

- review and make recommendations to the Board on the size and composition of the Board, including whether the Board has the right mix of skills;
- to assist the Board with succession planning, including setting up a process for the search and selection of new directors, so as to ensure the new directors have the relevant industry knowledge and skills required to add value to the Board and hold management to account. Following a recommendation to nominate a candidate to the Board, the Board must approve their appointment, which will be subject to shareholder approval at the following Annual General Meeting (“AGM”);
- to ensure the Company has a process for inducting new directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively;
- to manage the process for performance evaluation of the Board, its Committees and individual Directors, as well as the CEO and CFO;
- to review and monitor the Company’s recruitment, retention and termination policies; and
- to develop and make recommendations to the Board on the Company’s Diversity Policy and diversity targets and to monitor progress by the Company against those targets.

See ‘Board Committees’ earlier in this Statement for details of the NRC members and the Directors’ Report for details of the NRC’s meetings for the year, and who attended each meeting. The NRC’s Charter can be found at <https://www.nobleoak.com.au/corporate-governance/>.

# CORPORATE GOVERNANCE STATEMENT

continued

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

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

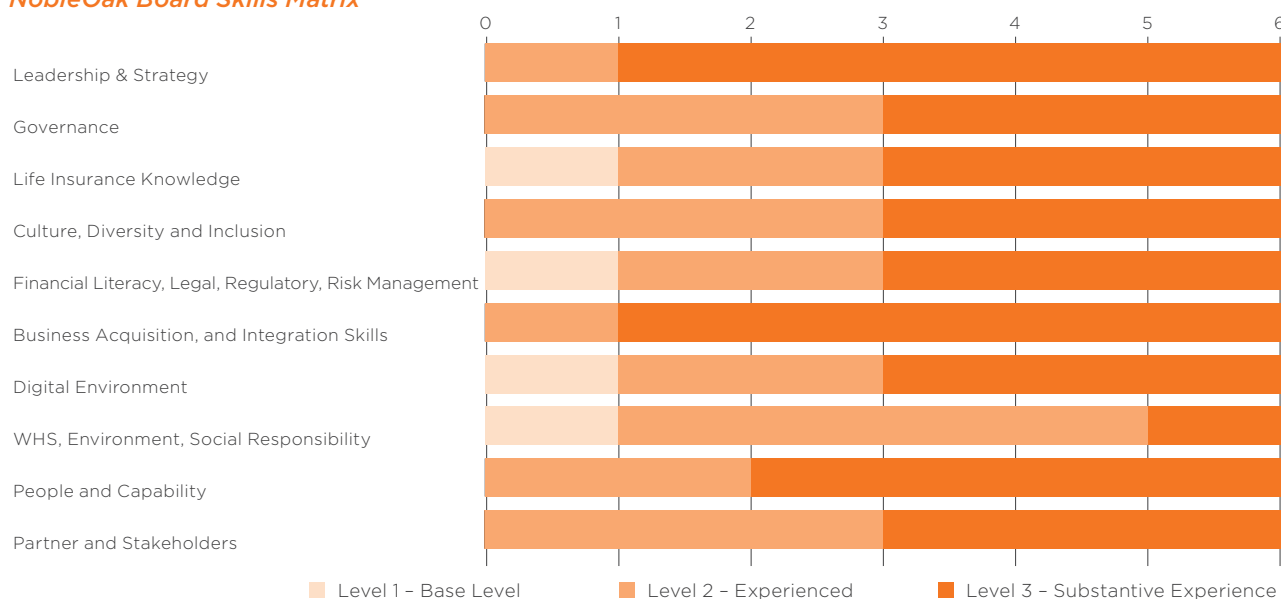
In order to be nominated or selected directors must uphold the values of the organisation as well as have skills that complement the skills of the existing Board members.

The Board Charter sets out the key skills required for the Board of NobleOak and summarised below.

- (a) **Leadership and Strategy:** having strong leadership skills, displaying the company's values in leading the company and setting the strategic direction.
- (b) **Governance:** understanding the governance framework within which the company operates.
- (c) **Life insurance industry knowledge:** current working knowledge of the life insurance industry.
- (d) **Culture, diversity and inclusion:** experience in people management and driving a culture that aligns with the company's values, including encouraging diversity as it brings depth and richness to an organisation.
- (e) **Financial literacy, legal and regulatory knowledge and risk management:** being financially literate, having knowledge of the legal and regulatory framework and setting the risk appetite.
- (f) **Business acquisition, and integration skills:** knowledge and experience in acquisition and integration of other business/insurance products.
- (g) **Digital environment:** understanding of IT platforms and the digital environment and how that interacts with customers.
- (h) **WHS, environment and social responsibility:** understanding WHS obligations, the impacts of climate change and encouraging socially responsible practices.
- (i) **People and Capability:** experience in organisational development, human resources, change management.
- (j) **Partners and Stakeholders:** understanding the company's business partners and key stakeholders.

The chart below reflects the Board's skillset of NobleOak's current six Directors, by category, as defined above as at 30 June 2022.

**NobleOak Board Skills Matrix**



# CORPORATE GOVERNANCE STATEMENT

continued

ASX Recommendation 2.3 – A listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;
- (b) if a director has an interest, position, association or relationship of the type described below, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and
- (c) the length of service of each director.

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

Factors relevant for assessing the independence of a director:

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

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

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

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

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

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

# CORPORATE GOVERNANCE STATEMENT

continued

At the date of publication, the Board comprises five Non-Executive Directors (four of whom are independent) and one Executive Director.

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

\* Mr Andrew Boldeman, was a Board representative of Avant, one of NobleOak's largest shareholders. With the listing of NobleOak on the ASX on 22 July 2021 Avant sold down its shareholding. Due to Mr Boldeman being the former Avant CEO, and a representative of Avant during FY21 Mr Boldeman is not considered by the Board to be independent. Mr Boldeman ceased being a representative of Avant at date of listing of NobleOak.

For further details on Board changes during FY22, and for each current Director's background, qualifications and experience please refer to the Directors' Report.

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

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

The Chair of NobleOak is Stephen Harrison, an independent Non-Executive Director.

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

As noted earlier the NRC assists the Board with ensuring the Company has a process for inducting new directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.

Upon appointment, new directors are invited to participate in a comprehensive induction process which includes meetings and briefing sessions with other directors, the CEO, CFO, members of the senior leadership team, and other key stakeholders and advisers. New directors are also provided with a detailed information pack including recent Board and Committee papers and minutes, key corporate documents and policies. The scope of induction is tailored for each new director.

The Company also provides directors with ongoing development, including presentations by experts and professional advisers in key subject matter areas including risk insurance management, legal & regulatory risk management and key industry updates along with access to courses provided by governance bodies.

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

# CORPORATE GOVERNANCE STATEMENT

continued

## PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

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

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

### NobleOak's Core Values

NobleOak has four core values which help to link its 145-year-old heritage with its relatively new existence as a listed entity. These values underpin NobleOak's business model and are summarised as follows:



#### Nobility

We put our clients and members first at all times. Integrity is the essence of our business and we are here to protect Australians with better cover.



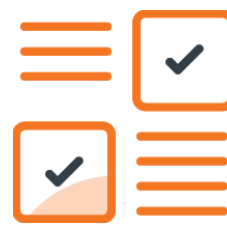
#### Simplicity

We use simple, clear communication at all times and avoid jargon. We aim to make getting life insurance easier and ensure our clients know what they are covered for.



#### Adaptability

We continually drive, and respond to, positive change to ensure our clients have access to the best service and products.



#### Delivery

We deliver results, not excuses. This includes both to our clients and to each other. When we say we are going to do something, we do it.

Employees are evaluated against these core values prior to commencing employment with NobleOak, and their performance is assessed against these values each year.

NobleOak's 'delivery' value seeks to contribute to a high-performance culture by emphasising the delivery of results. Key performance indicators are in place for all employees which are designed to incentivise strong performance and help promote a high degree, and sustainable level, of professionalism in NobleOak's culture and business operations.

NobleOak's focus on instilling these core values in all parts of the Company helps to create a culture-driven business with high levels of employee engagement.

Management believes that the embedded culture within NobleOak, across employees, processes and operations, is underpinned by a genuine belief that Australians deserve good value as well as transparent and honest dealings from their life insurers. NobleOak seeks to deliver superior and industry leading customer outcomes. This has had strong external validation through industry awards, customer NPS and customer reviews, resulting in strong historical financial growth and performance.

The Board reviews and approves the NobleOak purpose and values and monitors the performance of the business against it. The CEO and SLT are expected to lead by example and set the tone from the top, and are held accountable for the performance of the business, measured against the relevant performance indicators linked to the culture and values of NobleOak.

# CORPORATE GOVERNANCE STATEMENT

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ASX Recommendation 3.2 – A listed entity should:

- (a) have and disclose a code of conduct for its directors, senior executives and employees; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.

The NobleOak Code of Conduct is based on the principles of ‘nobility’, in other words ‘doing the right thing’, by our customers and each other as employees and Directors. It sets the expectation of high standards of honesty, integrity and ethical responsible law abiding behaviour. The Code of Conduct is reviewed annually by the Board and any material breaches of the Code or other NobleOak governance policies are reported to the Board, and appropriate and proportionate disciplinary and remedial action taken.

The Code of Conduct deals with the following principal areas:

- **the Company’s business ethics:** including financial and other inducements; bribery and mutual respect;
- **business and personal conduct:** including compliance with the law; conflicts of interest; confidential information; inside information; trading in securities; privacy and intellectual property; and personal conduct; and
- **reporting:** reporting of suspected fraudulent or unethical behaviour.

Employees are trained regularly on matters pertaining to ethical behaviour in the workplace. Topics covered during the year ending 30 June 2022 included key aspects of NobleOak’s governance policies, such as the Code of Conduct, Anti-Bribery, Fraud and Corruption, Whistleblowing, FSC Standards and Life Code of Practice, Securities Trading and Insider Trading Awareness as well as Breach Reporting.

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

ASX Recommendation 3.3 – A listed entity should:

- (a) have and disclose a whistle-blower policy; and
- (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

ASX Recommendation 3.4 – A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

As noted earlier ‘nobility’ is the essence of NobleOak’s business, which means doing the right thing and being trustworthy. The Board and management are committed to a culture in which everyone is responsible and accountable for their actions and where anyone can raise matters that concern them without fear of retribution. Employees are a valuable source of information and encouraged to speak up about any unlawful, unethical or irresponsible behaviour. Any material breaches of these policies are reported to the Board, and appropriate and proportionate disciplinary and remedial action taken.

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



# CORPORATE GOVERNANCE STATEMENT

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## PRINCIPLE 4: SAFEGUARD INTEGRITY OF CORPORATE REPORTS

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

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

- (a) have an audit committee which:
- (i) has at least three members, all of whom are Non-Executive Directors and a majority of whom are independent directors; and
  - (ii) is chaired by an independent director, who is not the chair of the board, and disclose:
  - (iii) the charter of the committee;
  - (iv) the relevant qualifications and experience of the members of the committee; and
  - (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Board has established an Audit Committee (“AC”). The role and responsibilities of the Audit Committee are documented in an Audit Committee Charter, which can be found at <https://www.nobleoak.com.au/corporate-governance/>.

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

The Audit Committee meets on a regular basis to:

- review and approve external statutory audit plans and update if required;
- review and approve APRA statutory reports and financial reports;
- assess the independence and performance of, and recommend the appointment or removal of, internal and external auditors; and
- review the adequacy of the Company’s corporate reporting processes and internal control and risk framework.

The Audit Committee also makes recommendations to the Board on the appointment, reappointment or replacement, remuneration, monitoring of the effectiveness and independence of, the internal auditors and external statutory auditors.

The Audit Committee oversees NobleOak’s internal audit function, which includes the evaluation of the adequacy and effectiveness of NobleOak’s financial and risk management framework. The Company has also engaged an appointed actuary to assess the financial condition of NobleOak and each of its approved Benefit Funds and to report on that assessment in a Financial Condition Report (FCR). The actuary also provides advice on the value of NobleOak’s liabilities and prepares an annual Actuarial Valuation Report (AVR).

See ‘Board Committees’ earlier in this Statement for details of Audit Committee members. With regard to the amount of Audit Committee meetings this year, and attendance please refer to the Directors’ Report.

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

# CORPORATE GOVERNANCE STATEMENT

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

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

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

The Audit Committee is responsible under its Charter for considering financial matters relevant to the Company’s reporting obligations in a timely manner and determining whether the Company’s financial statements reflect the understanding of the Audit Committee members of, and otherwise provide a true and fair view of, the Company’s financial position and performance.

With regard to any periodic reporting that is not subject to audit or financial information: NobleOak has been listed on the ASX for one year and these procedures continue to be developed, however as a minimum will include internal verification protocols and management review as well as approval by the CEO and CFO prior to release to the market. The Board currently approves all ASX releases prior to disclosure, allowing directors to provide input, with a view to ensuring releases contain appropriate information to inform investors. The Company will disclose further details on its processes to verify the integrity of any periodic corporate report it releases to ASX that is not audited or reviewed by an external auditor.

## PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

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

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

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

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

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

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

NobleOak’s Company Secretary is the ASX liaison person and disseminates all material market announcements to the Board upon its release to the ASX. The Company Secretary also ensures that where any new and substantive investor or analyst presentations are being made, that they are released to the ASX prior to the presentation.

# CORPORATE GOVERNANCE STATEMENT

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## PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITYHOLDERS

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

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

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

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

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

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

NobleOak is committed to effective communication with its customers, shareholders, market participants, employees, suppliers, financiers, creditors, other stakeholders and the wider community. The Company will ensure that all stakeholders, market participants and the wider community are informed of its activities and performance.

To this end NobleOak has adopted a Shareholder Communications Policy which is designed to ensure that the Company:

- provides timely and accurate information equally to all shareholders and market participants regarding the Company including its financial situation, performance, ownership, strategies, activities and governance; and
- adopts channels for disseminating information that are fair, timely and cost efficient.

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

The Investor Relations section of the NobleOak website contains information on NobleOak's share price, ASX releases, financial reports, media releases, key events, annual reports, annual general meetings and corporate governance. Information regarding NobleOak's core values and the Board and SLT can be found in the "About Us" section of the NobleOak website.

All resolutions at meetings of shareholders are decided by way of a poll, rather than by a show of hands.

At meetings of shareholders, there is an opportunity for shareholders to ask questions or raise matters to the Board and CEO/CFO. For those shareholders who cannot attend the AGM, they are able to submit questions to the Chair in advance of the meeting, which will be addressed during the course of the meeting. Furthermore, in line with our continuous disclosure obligations, we provide shareholders with timely communications regarding any matters that may impact or influence NobleOak's investment performance.

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

Shareholders can also choose to communicate with NobleOak and our registry provider electronically. As well as the investor website, we also offer:

- Annual and Half Year results presentations and financial reports which include detailed information on the performance of NobleOak;
- a live web-cast of our annual and half-year results presentations, with web-casts also available for review via our website; and
- AGM where shareholders can meet the Board of Directors (including the CEO) and CFO.

# CORPORATE GOVERNANCE STATEMENT

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## PRINCIPLE 7: RECOGNISE AND MANAGE RISK

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

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

- (a) have a risk committee or committees to oversee risk, each of which:
  1. has at least three members, a majority of whom are independent directors; and
  2. is chaired by an independent director; and disclose:
    3. the charter of the committee;
    4. the members of the committee; and
    5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a risk committee or committees that satisfy (a), disclose that fact and the processes it employs for overseeing the entity's risk management framework.

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

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and
- (b) disclose, in relation to each reporting period, whether such a review has taken place.

The Board has established a Risk Committee ("RC"). The roles and responsibilities of the Risk Committee are documented in the Risk Committee Charter, which can be viewed at <https://www.nobleoak.com.au/corporate-governance/>.

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

The Risk Committee will meet on a regular basis to:

- review the adequacy of the Company's corporate reporting processes and internal control and risk framework;
- review reports arising from any risk assurance activities;
- review and assess the Company's environmental and social governance risks;
- review and assess ethics and reputation issues arising from the Company's activities; and
- review the effectiveness of the Company's compliance and risk management functions.

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

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

- a Board-approved Risk Appetite Statement ("RAS") that addresses the company's material risks
- a Board-approved Risk Management Strategy;
- a Board-approved business plan;
- policies and procedures supporting clearly defined and documented roles, responsibilities and formal reporting structures for the management of material risks;

# CORPORATE GOVERNANCE STATEMENT

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- a designated risk management function that supports the Board and senior management to maintain the risk management framework;
- a management information system that is adequate, both under normal circumstances and in periods of stress, for measuring, assessing and reporting on all material risks across the Company; and
- a review process to ensure that the risk management framework is effective in identifying, measuring, evaluating, monitoring and controlling or mitigating material risks.

The Board, following a review and recommendation by the Risk Committee, also makes an annual declaration to APRA on the risk management of the Company that satisfies the requirements of CPS 220. This review is completed each year and the relevant declarations are submitted to APRA.

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

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

ASX Recommendation 7.3 – A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

The Company places considerable importance on maintaining a strong control environment through an organisation structure with clearly documented lines of accountability and authority. To that end NobleOak has outsourced the internal audit function to an appropriately qualified third party to provide an independent appraisal function for management, the Audit Committee, and the Risk Committee. The Audit Committee approves an internal audit plan each year.

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

The Company has, to some degree, exposure to environmental risk and has limited exposure to social risks.

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

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

The Company manages its environmental footprint and the impact of climate change risk in its suite of risk management policies (including its Climate Change Risk Policy) which set out the framework for minimising its environmental footprint in its operations and its own carbon footprint and management of climate change risk. The Company monitors its supply chain for modern slavery risk using a risk based assessment process and surveying of its key suppliers. The Company also has regard to community standards and expectations in its life insurance operations, particularly in the areas of premium management, claims management, fairness in decision making and having regard to clients who are vulnerable or are in financial hardship. For further information regarding the Environmental, Social and Governance (ESG) Framework please refer to the Annual Report.

# CORPORATE GOVERNANCE STATEMENT

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## PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

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

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

(a) have a remuneration committee which:

1. has at least three members, a majority of whom are independent directors; and
2. is chaired by an independent director; and disclose:
3. the charter of the committee;
4. the members of the committee; and
5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

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

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

As noted earlier the Board has appointed a Nomination & Remuneration Committee (“NRC”).

The role and responsibilities of the NRC is set out in its Charter. In summary the NRC's role in relation to 'remuneration' is to:

- ensure that NobleOak adopts, monitors and applies appropriate Remuneration Policies and procedures (see below for further details on the Remuneration Policy);
- ensure that the appropriate procedures exist to assess the remuneration levels of the Board its Committees, as well as the CEO and direct reports to the CEO; and
- ensure that reporting disclosures related to remuneration meet the Board's disclosure obligations and all relevant legal and accounting standard requirements.

NobleOak is committed to attracting and retaining the best people to work in the organisation, including Directors and senior executives, as well as encouraging behaviour that supports the Company's strategic objectives in a manner consistent with NobleOak's values and risk appetite, while maximising shareholder value. A key driver of culture is remuneration and being able to remunerate people in a way that supports the culture and values of NobleOak is very important to the Company.

To this end the Company has adopted a Remuneration Policy, the purpose of which is to establish a framework for remuneration that is designed to:

- ensure that coherent remuneration policies and practices are observed which enable the attraction and retention of Directors and senior executives who will create value for the Company and shareholders;
- fairly and responsibly reward Directors and senior executives having regard to the Company's performance, the performance of the senior executives and the general pay environment; and
- comply with all relevant legal and regulatory provisions, including APRA Prudential Standards.

The Remuneration Policy requires that performance-based incentives incorporate adjustments to reflect the outcomes of business activities, the risks related to the business activities taking account, where relevant, of the cost of the associated capital and the time necessary for the outcomes of those business activities to be reliably measured.

# CORPORATE GOVERNANCE STATEMENT

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Prior to NobleOak's listing on the ASX, the NRC also made a series of recommendations which the Board adopted. These included a revised executive remuneration and reward framework, including changes to the remuneration mix of fixed and 'at risk' components. The Short-term Incentive ("STI") scheme was also updated to include a revised Key Performance Indicator ("KPI") framework and the deferral of certain portions of the STI reward for key management personnel to ensure alignment to delivering sustainable value to shareholders. Long Term Incentive ("LTI") scheme measures were also amended to better align to contemporary ASX environment measures - Total Shareholder Return ("TSR") and Earnings per Share ("EPS"). Clawback provisions have also been incorporated into both STI and LTI schemes.

Fixed remuneration components are determined having regard to the specific skills and competencies of the senior executives with reference to both internal and external relativities, particularly local market and industry conditions.

The 'at risk' components of remuneration are strategically directed to encourage the senior executives to strive for superior performance on a risk-adjusted basis by rewarding the achievement of targets that are challenging, clearly defined, understood and communicated within the ambit of accountability of the relevant senior executive. The Company has commenced its transition to APRA's new CPS511 Prudential Standard on Remuneration.

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

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

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

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

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

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

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



# CORPORATE GOVERNANCE STATEMENT

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## ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES

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

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

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

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

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

The Board has appointed Deloitte Touche Tohmatsu as the Company's Auditor. The Auditor attends the Company's AGM and is available to answer shareholder questions on the conduct of the audit, and the preparation and content of the Auditor's Report.



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