



NOBLEOAK

NOTICE OF ANNUAL GENERAL MEETING

Thursday, 23 November 2023
at 2:30pm (AEDT)



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of NobleOak Life Limited will be held at **Quay Quarter Tower, Level 19, 50 Bridge Street, Sydney NSW 2000 on Thursday, 23 November 2023 commencing at 2:30pm (AEDT).**

NobleOak Life Limited Shareholders may also attend the Annual General Meeting online via a live webcast which will be made accessible to shareholders, and which will include a facility for shareholders to cast their votes during the Annual General Meeting as well as ask questions in relation to the business of the Annual General Meeting. Further instructions in respect of these arrangements are detailed in this Notice of Annual General Meeting.

Terms used but not defined in this document have the meaning given to them in the Glossary on page 17.

How do I participate in the AGM?

There are a number of ways Shareholders can participate in the AGM:

In person: Shareholders can attend the AGM in person at the address set out above.

Virtually: This year, we are also offering Shareholders the ability to attend online via a live webinar, facilitated by the Company's registry provider, (Automic). To participate online, Shareholders are required to follow these steps:

Pre-register in advance of the AGM at:

(a) https://us02web.zoom.us/webinar/register/WN_SViqdrCNQIG_q1okLn-L5A

Once registered for the virtual AGM, a confirmation email will be sent containing information on how to attend on the day of the Meeting.

Shareholders attending online will be able to vote and ask questions at the Meeting subject to connectivity of their device (see the "Voting virtually at the AGM" section of this Notice of Meeting on page 07).

Any updates in relation to the AGM generally will be made available to Shareholders prior to the AGM via an ASX announcement and on the Company's website at <https://www.nobleoak.com.au/investor-relations/asx-announcements/>. The Company recommends Shareholders monitor this website ahead of the AGM.

Unable to attend?

Shareholders who are unable to, or who do not wish to, attend the AGM in person or virtually will be able to vote ahead of the AGM by submitting their Proxy Form.

Shareholders are also encouraged to submit questions in advance of the AGM to the Company as outlined on page 06.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR ATTENTION. This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If you are in any doubt about the information provided or the action you should take, you should consult your financial, taxation or other professional adviser.

NobleOak Life Limited

ACN 087 648 708

NOTICE OF ANNUAL GENERAL MEETING

continued

ITEMS OF BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Company's Financial Report, Directors' Report and the Auditor's Report for the Company and its controlled entities for the year ended 30 June 2023.

Note: There is no requirement for the Shareholders to approve these reports or vote on this item of business.

2. RESOLUTION 1: REMUNERATION REPORT

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

"THAT, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report of the Company for the year ended 30 June 2023 be adopted."

*Notwithstanding that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders **vote in favour** of this Resolution.*

Please note:

- *in accordance with section 250R(3) of the Corporations Act this Resolution is advisory only and does not bind the Company or its Directors;*
- *the Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the AGM when reviewing the Company's remuneration policies; and*
- *a voting exclusion applies to Resolution 1 – see Voting Exclusions on page 03.*

3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – STEPHEN HARRISON

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

"THAT Stephen Harrison, a non-executive director of the Company who retires from the office of Director by rotation in accordance with rule 64.1 of the Constitution and ASX Listing Rule 14.4, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

*The Board (excluding Stephen Harrison, who abstains from making a recommendation due to his personal interest in this Resolution) recommends that Shareholders **vote in favour** of this Resolution.*

4. RESOLUTION 3: RE-ELECTION OF DIRECTOR – KEVIN HAMMAN

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

"THAT Kevin Hamman, a non-executive director of the Company who retires from the office of Director by rotation in accordance with rule 64.1 of the Constitution and ASX Listing Rule 14.4, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

*The Board (excluding Kevin Hamman, who abstains from making a recommendation due to his personal interest in this Resolution) recommends that Shareholders **vote in favour** of this Resolution.*

NOTICE OF ANNUAL GENERAL MEETING

continued

5. RESOLUTION 4: ISSUE OF PERFORMANCE RIGHTS TO CEO UNDER FY24 LONG-TERM INCENTIVE PLAN

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

“**THAT**, for the purposes of exception 8 of ASX Listing Rule 10.12, ASX Listing Rule 10.14 and all other purposes, approval be given for the Company to grant 287,703 Performance Rights to Mr Anthony Brown (CEO of the Company) under the FY24 Long-term Incentive Plan (**LTIP**) on the terms and conditions as set out in the explanatory notes which accompany and form part of this notice of meeting.”

*The Board (excluding Anthony Brown, who abstains from making a recommendation due to his personal interest in this Resolution) recommends that Shareholders **vote in favour** of this Resolution.*

Please note a voting exclusion applies to Resolution 4 – see Voting Exclusions below.

6. RESOLUTION 5: APPROVAL OF INCREASE IN NON-EXECUTIVE DIRECTORS' FEE POOL

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

“**THAT**, pursuant to and in accordance with Listing Rule 10.17 and rule 67.1 of the Company’s Constitution, the maximum aggregate total annual fees payable out of the funds of the Company to the Company’s non-executive directors for services as directors, be increased by \$200,000, from A\$1,000,000 to A\$1,200,000.”

Please note a voting exclusion applies to Resolution 5 – see Voting Exclusions below.

Voting Exclusions

Voting exclusion statement – Resolution 1 (Remuneration Report):

The Company will disregard any votes cast on Resolution 1:

- in any capacity by or on behalf of a member of the Company’s key management personnel (KMP), details of whose remuneration are included in the Company’s Remuneration Report for the year ended 30 June 2023, or by any closely related parties of a KMP, such as certain family members, dependants and companies they control regardless of the capacity in which the vote is cast; or
- as a proxy, by a person who is a member of the KMP of the Company at the date of the AGM, or by any of their closely related parties, unless the vote is cast as a proxy for a person entitled to vote on Resolution 1:
 - in accordance with a direction in the Proxy Form, or
 - by the Chair of the AGM pursuant to an express authorisation in the Proxy Form to vote an undirected proxy.

The Chair of the AGM intends to vote undirected proxies (where he has been appropriately authorised) in favour of Resolution 1, to the extent permitted by law. If a Shareholder appoints the Chair of the AGM as their proxy, expressly or by default, and they do not direct the Chair of the AGM how to vote on a resolution, by completing and returning the Proxy Form they will be expressly authorising the Chair of the AGM to exercise the proxy and vote as the Chair of the AGM sees fit on a resolution, even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

NOTICE OF ANNUAL GENERAL MEETING

continued

Voting exclusion statement – Resolution 4 (Issue of Performance Rights to CEO under FY24 LTIP):

In accordance with the Corporations Act, and the ASX Listing Rules, the Company will disregard any votes cast on Resolution 4:

- in favour of the resolution by or on behalf of Anthony Brown or any of his associates (regardless of the capacity in which the vote is cast);
- by a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their associates; or
- as proxy by a person who is a member of the KMP, as at the date of the AGM, or their closely related parties.

However, the Company will not disregard a vote cast on Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the AGM as proxy for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides even though the resolution is connected with the remuneration of a member of the KMP or the Company; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair of the AGM intends to vote undirected proxies (where he has been appropriately authorised) in favour of Resolution 4, to the extent permitted by law. If a Shareholder appoints the Chair of the AGM as their proxy, expressly or by default, and they do not direct the Chair of the AGM how to vote on a resolution, by completing and returning the Proxy Form they will be expressly authorising the Chair of the AGM to exercise the proxy and vote as the Chair of the AGM sees fit on a resolution, even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

NOTICE OF ANNUAL GENERAL MEETING

continued

Voting exclusion statement – Resolution 5 (Approval of Increase of Non-Executive Directors’ Remuneration Pool):

In accordance with the Corporations Act, votes on Resolution 5 may not be cast in any capacity by or on behalf of a member of the Company’s Key Management Personnel (**KMP**) whose remuneration details are included in the remuneration report for the year ended 30 June 2023 or any of that person’s closely related parties unless:

- the vote is cast by such a person as a proxy for a person who is entitled to vote on Resolution 5 and in accordance with a direction on the proxy form specifying the way the proxy is to vote on the resolution; or
- the vote is cast by the Chair as a proxy for a person who is entitled to vote on this resolution and the proxy form expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In addition, as required by the ASX Listing Rules, the Company will disregard any votes on Resolution 5 cast in favour of the resolution by or on behalf of a Director of the Company or their associates (as defined in the ASX Listing Rules). However, the Company will not disregard a vote if:

- it is cast by a Director or any associate of the Director as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the Chair decides; or
- it is cast by a person acting solely in a nominee trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the person that the beneficiary is not excluded from voting on Resolution 5 and is not an Associate of a person excluded from voting on this resolution; and
 - it is cast in accordance with a direction given by the beneficiary to the person.

The Chair of the AGM intends to vote undirected proxies (where he has been appropriately authorised) in favour of Resolution 5, to the extent permitted by law. If a Shareholder appoints the Chair of the AGM as their proxy, expressly or by default, and they do not direct the Chair of the AGM how to vote on a resolution, by completing and returning the Proxy Form they will be expressly authorising the Chair of the AGM to exercise the proxy and vote as the Chair of the AGM sees fit on a resolution, even if the resolution is connected directly or indirectly with the remuneration of a director or a member of the KMP of the Company.

NOTICE OF ANNUAL GENERAL MEETING

continued

EXPLANATORY STATEMENT

Shareholders are referred to the Explanatory Statement accompanying materials which form part of this Notice of Meeting.

QUESTIONS

In accordance with the Corporations Act and the Company's policy, reasonable opportunity will be provided to Shareholders during the AGM to:

- (a) ask questions about or make comments on the management or performance of the Company, and on the Remuneration Report; and
- (b) ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor.

A Shareholder may also submit written questions to the Company's Auditor, Deloitte Touche Tohmatsu (**Deloitte**), in relation to the content of the Auditor's Report or the conduct of the audit in relation to the Annual Financial Report for the year ended 30 June 2023. Questions for the Auditor must be submitted to the Company no later than 5:00pm (AEDT) on Thursday, 16 November 2023 in accordance with section 250PA(1) of the Corporations Act and can be emailed to CompanySecretary@nobleoak.com.au.

Any questions submitted for the Auditor will be forwarded immediately to Deloitte who will answer these questions at the AGM.

Shareholders can also submit general questions (i.e. questions not directed at the Auditor) in advance of the AGM.

Questions must be submitted in writing to the Company Secretary at CompanySecretary@nobleoak.com.au by or before 2:30pm (AEDT) on Tuesday, 21 November 2023.

Shareholders will also have the ability to raise questions during the AGM in person and through the online platform.

ENTITLEMENT TO VOTE

It has been determined (in accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth)) that for the purposes of the AGM, Shares will be taken to be held by the persons who are the registered Shareholders of the Company at 7:00pm (AEDT) on Tuesday, 21 November 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to vote at the AGM. Body corporates may vote by appointing a natural person to act as its corporate representative at the Meeting. If a share is held jointly, only one joint holder may vote. If more than one joint shareholder votes, only the vote of the first person named on the register counts.

ALL RESOLUTIONS WILL BE BY POLL

Each Resolution considered at the AGM will be conducted by a poll. The Board considers voting by poll to be in the best interests of Shareholders as a whole. This allows for Shareholder votes to be included for those Shareholders who are not present at the Meeting, but have cast their votes electronically or by proxy. Registered Shareholders have one vote for each Share they hold.

NOTICE OF ANNUAL GENERAL MEETING

continued

VOTING VIRTUALLY AT THE AGM

Shareholders who wish to vote virtually on the day of the AGM will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their username and password.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the AGM** to avoid any delays on the day of the AGM.

HOW DO I CREATE AN ACCOUNT WITH AUTOMIC?

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

I HAVE AN ACCOUNT WITH AUTOMIC, WHAT ARE THE NEXT STEPS?

Shareholders who have an existing account with Automic (Note: with a username and password) are advised to take the following steps should they wish to attend and vote virtually on the day of the AGM:

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your username and password.
2. **Registration on the day:** If registration for the virtual meeting is open (this will open 30 minutes before the start of the AGM), click on 'AGM open for registration' and follow the steps.
3. **Live voting on the day:** If live voting for the virtual meeting is open, click on 'AGM open for voting' and follow the steps.

For further information on the live voting process please see the Registration and Voting Guide at <https://www.automicgroup.com.au/virtual-agms/>.

VOTING BY PROXY

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of the requirements under the Corporations Act, as they will apply to the AGM.

Broadly:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair of the Meeting, who must vote the proxies as directed.

You should seek professional advice if you need any further information on this issue.

In accordance with section 249L of the Corporations Act, Shareholders are advised of the following:

- a Shareholder entitled to attend and vote at the AGM has a right to appoint a proxy to attend and vote instead of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a representative of a body corporate;
- a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes; and
- if an appointed proxy is not also the Chair of the AGM, the proxy need not vote on a poll, however if the proxy does vote on a poll the proxy must vote as directed by the Shareholder. If a poll is conducted and the proxy holder does not vote, the proxy appointment defaults to the Chair of the AGM to vote as directed. If the appointed proxy is the Chair of the AGM, the proxy must vote on a poll in the manner directed by the Shareholder.

NOTICE OF ANNUAL GENERAL MEETING

continued

The Chair of the AGM intends to vote undirected proxies in favour of the Resolutions set out in this Notice of Meeting, to the extent permitted by law. If a Shareholder appoints the Chair of the AGM as their proxy, expressly or by default, and they do not direct the Chair of the AGM how to vote on a Resolution, by completing and returning the Proxy Form they will be expressly authorising the Chair of the AGM to exercise the proxy and vote as the Chair of the AGM sees fit on a Resolution, even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company or a related party.

A Proxy Form accompanies this Notice of Meeting and to be effective must be received at least 48 hours before the appointed time of the AGM (i.e. before 2:30pm (AEDT) on Tuesday, 21 November 2023) at the Company's corporate registry:

Online: <https://investor.automic.com.au/#/loginsah>
By Post: C/o- Automic, GPO Box 5193, Sydney NSW 2001
By Hand: Automic Group, Level 5, 126 Philip Street Sydney NSW 2000
By Email: meetings@automicgroup.com.au

CORPORATE REPRESENTATIVES

A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should provide to the Company evidence of his or her appointment ahead of the AGM, including any authority under which it is signed, unless it has previously been given to the Company.

VOTING BY ATTORNEY

A Shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the AGM, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or at the Company's corporate registry listed above, at least 48 hours before the AGM (i.e. before 2:30pm (AEDT) on Tuesday, 21 November 2023).

SCRUTINEER

The Company's registrar, Automic Registry Services, will act as scrutineer for the poll at the AGM. By order of the Board.



Suzanne Barron
Company Secretary

20 October 2023

EXPLANATORY STATEMENT

INTRODUCTION

This Explanatory Statement forms part of this Notice of Meeting and has been prepared to provide Shareholders of the Company with sufficient information to consider the Resolutions contained in the accompanying Notice of Meeting.

The Board recommends that Shareholders read this Explanatory Statement carefully and in its entirety before making any decision in relation to the Resolutions.

Item 1: Financial Statements and Reports

The Company's 2023 Annual Report, which includes the Financial Report, Directors Report and Auditor's Report for the year ended 30 June 2023, is available at www.nobleoak.com.au.

Printed copies of the 2023 Annual Report have only been mailed to those Shareholders who have elected to receive a printed copy. We encourage all Shareholders to reconsider the use of printed materials.

Shareholders who have not elected to receive electronic communications, and in particular to receive the Annual Report electronically, are encouraged to do so. This can be done by updating your preferences regarding electronic communications at <https://investor.automic.com.au>.

There is no requirement under the Corporations Act or the Constitution for a formal resolution on this item and, as such, there will be no formal resolution put to the Meeting. However, Shareholders will be given a reasonable opportunity to ask questions about or make comments on the Company's Financial Report, the Directors' Report and Auditor's Report, and the management of the Company.

As part of the written Shareholder question process prior to the AGM, Shareholders may submit written questions about the Auditor's Report and the conduct of the audit. The questions must be submitted to CompanySecretary@nobleoak.com.au by 5:00pm on Thursday, 16 November 2023. The Company's Auditor, Deloitte, will attend the AGM, and the Chair of the AGM will provide a reasonable opportunity for Shareholders to ask questions relevant to the audit.

No Shareholder vote is required on this item of business.

Resolution 1: Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is in the 2023 Annual Report and is also available on the Company's website at <https://www.nobleoak.com.au/investor-relations/financial-reports/>.

The Remuneration Report:

- describes the policies behind, and structure of, the remuneration arrangements of the Company and the link between the remuneration of employees and the Company's performance;
- sets out the remuneration arrangements in place for each director and for specified senior executives of the Company; and
- explains the differences between the bases for remunerating non-executive directors and executives, including any executive directors.

The Corporations Act requires the agenda for an annual general meeting to include a resolution that the Remuneration Report be put to the vote. Should 25% or more of the votes cast on this Resolution (in person or by proxy) to approve the Remuneration Report be against approval of that report, then at the 2024 Annual General Meeting the resolution to approve next year's Remuneration Report must be approved by 75% or more of the votes cast to avoid a resolution being put to the 2024 Annual General Meeting to consider a spill of the Board.

A reasonable opportunity for discussion of, and comment on, the Remuneration Report will be provided by the Chair of the AGM.

Noting that each Director has a personal interest in their own remuneration from the Company, as set out in the Remuneration Report, the Board recommends that Shareholders **vote in favour** of Resolution 1 to adopt the Remuneration Report.

EXPLANATORY STATEMENT

continued

Resolution 2: Re-election of Director – Stephen Harrison

Pursuant to rule 64.1 of the Constitution and ASX Listing Rule 14.4, retiring director Stephen Harrison being eligible to do so, has offered himself for re-election.

This Resolution seeks Shareholder approval for the re-election of Stephen Harrison.

Profile of Stephen Harrison

The biography of Mr Stephen Harrison is set out below.

Stephen Harrison was appointed as a Director of the Company in January 2011 and as Chair of the Company in November 2018.

Mr Harrison is currently the Chair of ASX listed companies Aumake Limited and Omega Oil & Gas. Mr Harrison is also the Chair and Co-Founder of fund manager Conscious Capital Limited. Mr Harrison has previously served as a Director of ASX-listed companies The Gruden Group/Sinetech Limited, Exoma Energy Limited and Blue Energy Limited and as Chair and Director of IncentiaPay Limited. He previously held Director positions with Investec Funds Management and the Australian subsidiary of US-based fund manager Sanford C Bernstein.

Mr Harrison holds a Bachelor of Economics from Adelaide University and is a Certified Practising Accountant.

As noted in the biography above, Stephen Harrison was appointed to the Company's Board in January 2011 and is the current Chair of the Company. Mr Harrison is a member of the Company's Audit Committee, Risk Committee and Product & Insurance Committee.

The Board (excluding Stephen Harrison, who abstains from making a recommendation due to his personal interest in this Resolution) recommends supporting the re-election of Stephen Harrison and recommends that Shareholders vote in favour of Resolution 2.

In recommending Mr Harrison's re-election, the Board took into account his extensive financial services, funds management, private equity and accounting experience, as well as his valued contribution to the Board of Directors which he Chairs.

Resolution 3: Re-election of Director – Kevin Hamman

Pursuant to rule 64.1 of the Constitution and ASX Listing Rule 14.4, retiring director Kevin Hamman being eligible to do so, has offered himself for re-election.

This Resolution seeks Shareholder approval for the re-election of Kevin Hamman.

Profile of Kevin Hamman

The biography of Mr Kevin Hamman is set out below.

Kevin Hamman was appointed as a Director of the Company in January 2011 and as Deputy Chair of the Company effective 2 December 2021.

Mr Hamman has over 36 years of experience in the financial services industry and has held various senior management and Director roles in investment and private banking.

Mr Hamman currently holds and previously held several executive directorships and senior management positions in private and public companies in the financial services, property development and investment industries including within the Private Client Division of Investec Bank Ltd, Cape of Good Hope Bank Ltd, First National Bank Ltd and Barclays Bank Ltd.

Mr Hamman holds a Bachelor of Commerce from The University of South Africa, a Diploma in Financial Services and Finance from The Institute of Bankers in South Africa and an Associate Diploma from The Institute of Bankers. Mr Hamman is also a member and graduate of the Australian Institute of Company Directors.

EXPLANATORY STATEMENT

continued

As noted in the biography above, Kevin Hamman was appointed to the Company's Board in January 2011 and is Chair of the Company's Finance & Investment Committee and a member of the Company's Audit Committee, Risk Committee and Nomination & Remuneration Committee.

The Board (excluding Kevin Hamman, who abstains from making a recommendation due to his personal interest in this Resolution) recommends supporting the re-election of Kevin Hamman and recommends that Shareholders vote in favour of Resolution 3.

In recommending Mr Hamman's re-election, the Board took into account his extensive investment and private banking experience, as well as his valued contribution to the Committees which he chairs or of which he is a member. The Board has considered Mr Hamman's independence as a Director and concluded that he is an independent Director of the Board.

Resolution 4: Issue of Performance Rights to CEO under FY24 Long-Term Incentive Plan

General

The Company has an existing long-term incentive plan (LTIP) which provides the framework under which individual grants of Awards may be made to employees of the Company. The terms of the LTIP were previously disclosed in the Prospectus. The LTIP has been designed to attract and retain employees, and to provide additional incentive to employees of the Company to promote the Company's success. Under the terms of the LTIP, the Board may grant an Award to a Director.

Why is shareholder approval being sought?

ASX Listing Rules 10.11 and 10.12

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, unless an exception in ASX Listing Rule 10.12 applies.

Exception 8 of Listing Rule 10.12 provides that shareholder approval under Listing Rule 10.11 is not required where:

- (a) the issue of securities is under an employee incentive scheme; and
- (b) the issue is made, or taken to be made, with shareholder approval under Listing Rule 10.14.

The Company considers that exception 8 of the Listing Rule 10.12 will apply if shareholder approval is obtained under ASX Listing Rule 10.14.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval before providing shares (including share rights) to directors under an employee incentive scheme. Mr Anthony Brown, the Company's chief executive officer is an executive director of the Company.

If Resolution 4 is passed and shareholder approval is obtained, the Company may grant Awards to Mr Brown, the Company's sole executive director. For the avoidance of doubt, Resolution 4 will not be effective for any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue under the LTIP. If a new executive director is appointed after the date of the Meeting, the Company will be required to seek a new and separate shareholder approval under ASX Listing Rule 10.14.

If Resolution 4 is not passed and shareholder approval is not obtained, then the Company will purchase Shares on-market to satisfy the vesting of share rights to Mr Brown under the LTIP. Note: Shareholder approval is not required under Listing Rule 10.14 if the shares to be allocated on vesting of the share rights are to be purchased on-market by the company, rather than being issued.

EXPLANATORY STATEMENT

continued

What types of Awards can be granted under the LTIP?

Under the LTIP, the Board may from time-to-time award Mr Brown with the following types of Awards:

- options to subscribe for Shares (Options);
- rights to be paid a cash amount determined by the price of Shares at a specified time or the movement in price over a period of time (Incentive Rights); and
- rights to receive Shares or cash, based on specified performance factors (Performance Rights), (together, the Awards).

Summary of key terms of the LTIP

Awards

The Board will determine the terms and conditions of each Award, including:

- the type of Award;
- the number or value of Shares or other consideration subject to the Award;
- if the Award is an Option, the exercise price of the Option, or if it is any other type of Award, the purchase price (if any) payable for the Shares under the Award; and
- any vesting conditions, including service and/or performance conditions. The Board will also determine the exercise price or purchase price.

The terms and conditions of each Award will be set out in an award agreement.

Vesting and exercise

Options will become exercisable when the applicable vesting conditions have been satisfied.

Incentive Rights and Performance Rights will vest, be exercised and be settled by the delivery of Shares (or, where applicable, cash) when the applicable vesting or performance conditions have been satisfied.

Lapsing and forfeiture

An Option will lapse on the date specified in the grant, or any earlier date specified in the award agreement (for example, upon failure to satisfy a vesting condition).

Incentive Rights and Performance Rights will lapse, on the occurrence of a date or circumstance specified in the award agreement (for example, upon failure to satisfy a vesting or performance condition).

Cessation or change of employment

The Board may specify in the terms of an invitation or make a determination as to how Mr Brown's Awards will be treated on the occurrence of cessation of employment of the employee. Applicable treatment may include:

- vesting on the cessation date;
- options only be exercisable within a specified period; or
- lapse or forfeit of the Awards.

Change of control

Where there is a change of control event (for example, a takeover bid, scheme of arrangement, merger or any other transaction or event that in the Board's opinion is a change of control event), the Board may determine, subject to the ASX Listing Rules, with respect to each Award, that:

- Awards, to the extent not fully vested, will become vested and exercisable in full or in part;
- Options may be exercised within a specific period only, otherwise they will lapse;
- Disposal restrictions or any other terms which apply to the Awards cease to apply; or
- NobleOak, on behalf of Mr Brown, will direct the trustee to transfer trust shares into Mr Brown's name.

EXPLANATORY STATEMENT

continued

Award adjustments

In order to minimise material advantage or disadvantage to any employee granted an Award under the LTIP resulting from a variation in the Company's issued share capital, before the delivery of Shares or payment to the relevant employee, the Company may, subject to the ASX Listing Rules, appropriately and proportionately adjust the exercise price and/or number and/or class of Shares subject to each outstanding Option or Award, provided that the exercise price or purchase price of any Share may not be less than the nominal value of a Share, and a fraction of a Share will not be issued.

Amendments

The Board may amend or supplement the LTIP at its discretion, however it may not do so without employee consent or approval of more than 75% of the employees holding Awards where the amendment adversely affects the existing rights of employees in respect of any granted Awards (other than in limited circumstances, including amendments for primary purpose of ensuring that the maintenance, administration and operation of the LTIP complies with present and future applicable laws (including prudential standards)).

Summary of awards made under the LTIP

Shareholders should refer to the detailed disclosure made by the Company in its most recent Remuneration Report concerning historical long-term incentive grants under the LTIP and the vesting conditions which apply to these awards. This disclosure can be found on pages 37 to 54 of the Company's Annual Report for the financial year ended 30 June 2023. Details of the FY24 LTIP Grant are provided below and will also be provided in the 2024 Remuneration Report.

Information required by ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, the following further information is provided:

- (a) Mr Brown (or his nominee) is the person who will be entitled to participate in the LTIP;
- (b) Mr Brown falls within Listing Rule 10.14.1 by virtue of being a director of the Company;
- (c) effective 1 September 2023, Mr Brown's total remuneration package is \$1,147,000 comprising a base salary of \$620,000 (incl. super), a target short term incentive (STI) of \$279,000 (including a deferred component) and a target long term incentive (LTI) of \$248,000 (In the case of outperformance, the STI and LTI may be increased to 150% and 200% of target respectively.);
- (d) Mr Brown is an existing participant in the LTIP:
 - (i) for the 2020 grant that matures in 2023, 140,813¹ fully paid ordinary shares have accrued, of the 253,703 total Performance Rights granted;
 - (ii) for the 2021 grant that matures in 2024, 75,816 fully paid ordinary shares have accrued, of the 231,795 total Performance Rights granted;
 - (iii) for the 2022 grant that matures in 2025, 57,026 fully paid ordinary shares have accrued, of the 253,456 total Performance Rights granted;
 - (iv) for the 2023 grant that matures in 2026, if approval is obtained, Mr Brown will be granted 287,703 Performance Rights; and
 - (v) for grants in subsequent years, if approval is obtained, the maximum number of Performance Rights granted to Mr Brown will be calculated by dividing 80% of Mr Brown's total fixed remuneration by the value of a Company share determined based on the VWAP share price for 15 trading days prior to 1 July (being the commencement date of the performance period),with shares issued on vesting of Performance Rights for nil consideration;
- (e) Mr Brown will be granted Performance Rights which, once vested, will be converted into fully paid ordinary shares in the Company for nil cash consideration;

1. This includes 12,635 rights awarded to the CEO in recognition of the achievement of a successful IPO, as set out in the remuneration report in the FY23 annual report.

EXPLANATORY STATEMENT

continued

(f) details of the Awards allocated to Mr Brown under the LTIP in any financial year will be set out in the remuneration report in the annual report for that year, along with a statement that approval for shares issued (if any) was obtained under Listing Rules 10.14;

(g) The key terms of the LTIP and the Performance Rights are as follows:

Purpose and why use Performance Rights	To align KMP and other selected senior managers remuneration opportunity with shareholder value and support retention.
Types of equity awarded	Under the NobleOak LTIP, selected senior managers are offered Performance Rights (being a right (at nil exercise price) to fully paid ordinary shares of NobleOak Life Limited), subject to satisfying the relevant requirements.
Time of grant	Grants will be issued in November each year; following the annual review process.
Time restrictions	Grants awarded to the KMP and other selected senior managers are tested against the performance hurdles set, at the end of the performance and service period (usually at least three years). If the performance and service hurdles are not met at the vesting date, performance rights will lapse.
Dividends	No dividends are attached to Performance Rights.
Voting rights	There are no voting rights attached to Performance Rights.
Retesting	There will be no retesting of performance hurdles.
LTI allocation	The size of individual LTI grants for the KMP and other selected senior managers are determined in accordance with the Board approved remuneration strategy mix. The allocation methodology for Performance Rights is to determine the target LTI dollar value for each executive and divide it by the 'face value' of the right without discounting for service or performance hurdles.
Vesting	The vesting of Performance Rights (and the allocation of fully paid ordinary shares pursuant to the exercise of any Performance Rights) is subject to certain LTIP vesting conditions being satisfied by reference to the relevant period. The details of the LTIP vesting conditions are set out below. The Board must approve any special provisions, in accordance with Company policies, in the event of termination of employment or a change of control.
What happens on vesting	Each Performance Right will, once vested, give its holder the right to acquire one fully paid ordinary share for no additional consideration.
Value of performance rights	At the date of grant, each Performance Right is valued equivalent to the value of an ordinary share in the Company, based on the VWAP share price for 15 days prior to 1 July (being the commencement date of the performance period).

(h) if approval is obtained, the Performance Rights will be granted as soon as practicable after the AGM, and no later than 3 years after the date of the AGM;

(i) each Performance Right will be issued for nil cash consideration;

(j) no loan will be provided by the Company to Mr Brown in relation to the grant of a Performance Right; and

(k) a voting exclusion statement applies to this resolution, which is set out on page 04 of the Notice of Meeting.

The Board (excluding Mr Anthony Brown, who abstains from making a recommendation due to his personal interests in this Resolution) recommends that Shareholders vote in favour of Resolution 4.

EXPLANATORY STATEMENT

continued

Performance hurdles and vesting

FY24-26

Tranche 1	Total Shareholder Return (TSR) Tranche	50%															
	The vesting of Rights TSR Tranche will be conditional on achieving specific TSR targets:																
	Compound annual growth (CAGR) in Total Shareholder Return (TSF) (3 years)																
	<table border="1"><thead><tr><th>Performance (p.a)</th><th>% of equity to vest</th></tr></thead><tbody><tr><td>< 8%</td><td>0%</td></tr><tr><td>> 8% up to 12%</td><td>12.5% to 50% pro-rata</td></tr><tr><td>> 12% up to 16%+</td><td>50% to 100% pro-rata</td></tr></tbody></table>	Performance (p.a)	% of equity to vest	< 8%	0%	> 8% up to 12%	12.5% to 50% pro-rata	> 12% up to 16%+	50% to 100% pro-rata								
Performance (p.a)	% of equity to vest																
< 8%	0%																
> 8% up to 12%	12.5% to 50% pro-rata																
> 12% up to 16%+	50% to 100% pro-rata																
Tranche 2	Underlying Earnings per Share (EPS) Tranche	50%															
	The vesting of Rights EPS Tranche will be conditional on achieving specific EPS targets below.																
	Compound annual growth (CAGR) in earnings per Share (EPS) (3 years)																
	<table border="1"><thead><tr><th>Performance Underlying EPS (CAGR)</th><th>% of equity to vest</th><th>FY23-25</th></tr></thead><tbody><tr><td>Below Threshold level</td><td>0%</td><td>0%</td></tr><tr><td>EPS (CAGR) (Threshold level)</td><td>12.5%</td><td>16.4 cents (11.0%)</td></tr><tr><td>EPS (CAGR) (Target level)</td><td>50%</td><td>18.7 cents (16.0%)</td></tr><tr><td>EPS (CAGR) (Stretch level)</td><td>100%</td><td>21.8 cents (22.0%)</td></tr></tbody></table>	Performance Underlying EPS (CAGR)	% of equity to vest	FY23-25	Below Threshold level	0%	0%	EPS (CAGR) (Threshold level)	12.5%	16.4 cents (11.0%)	EPS (CAGR) (Target level)	50%	18.7 cents (16.0%)	EPS (CAGR) (Stretch level)	100%	21.8 cents (22.0%)	
Performance Underlying EPS (CAGR)	% of equity to vest	FY23-25															
Below Threshold level	0%	0%															
EPS (CAGR) (Threshold level)	12.5%	16.4 cents (11.0%)															
EPS (CAGR) (Target level)	50%	18.7 cents (16.0%)															
EPS (CAGR) (Stretch level)	100%	21.8 cents (22.0%)															
	Underlying EPS for each relevant financial year will be calculated as Underlying NPAT for that financial year, divided by the weighted average number of ordinary shares.																
	The Board will make other adjustments as required by item (2) in paragraph 11 of ASX Guidance Note 19.																

Resolution 5: Approval of increase in Non-Executive Directors' fee pool

General

It is proposed to increase the maximum aggregate total annual fees payable to the Company's non-executive directors for services as directors (Fee Pool), by A\$200,000, from A\$1,000,000 to A\$1,200,000. The current Fee Pool limit of \$1,000,000 was established in 2021 upon the Company's listing on the ASX. The Fee Pool includes all director fees paid to Non-Executive Directors (including superannuation) for their directorships and committee memberships and fees paid for any directorships of any NobleOak subsidiary entities.

Details of the fees paid to individual directors are set out in the Remuneration Report in NobleOak's FY23 Annual Report. The current aggregate remuneration paid to Non-Executive Directors in FY22 and FY23 were \$730,623 and \$786,459 respectively. The proposed increase in the Fee Pool limit will provide headroom and flexibility to make additional Board appointments if and when required, to adjust committee memberships and to establish special committees if needed from time to time.

The Fee Pool limit is a maximum limit and the Board does not propose to increase director fees at this time.

EXPLANATORY STATEMENT

continued

The proposed increase to the fee pool limit does not impact the remuneration of the CEO. As an executive director, the CEO does not receive separate director fees in addition to the remuneration received in his executive capacity.

Shareholder approval of this proposal is sought under ASX Listing Rule 10.17 and rule 67.1 of the Company's Constitution. For the purposes of ASX Listing Rule 10.17, no securities have been issued to non-executive directors under rule 10.11 or 10.14 with the approval of the holders of the entity's ordinary securities at any time within the preceding 3 years.

If Resolution 5 is not passed by Shareholders, the Company may not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without Shareholder approval and the Company's Fee Pool Limit will remain at \$1,000,000.

If Resolution 5 is passed by Shareholders, the Fee Pool limit will be increased to \$1,200,000 on the terms and conditions as set out in this resolution.

A voting exclusion is included in this Notice of Meeting.

Why is shareholder approval being sought?

ASX Listing Rules 10.17

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

The notice of meeting must include the following:

- the amount of the increase;
- the maximum aggregate amount of directors' fees that may be paid to all of the entity's non-executive directors;
- details of any securities issued to a non-executive director under rule 10.11 or 10.14 with the approval of the holders of the entity's ordinary securities at any time within the preceding 3 years; and
- a voting exclusion statement.

Company Constitution

Rules 67.1 and 67.2 of the Company's Constitution provide that:

- 67.1 Subject to the ASX Listing Rules, the directors as a whole (other than executive directors) may be paid or provided remuneration for their services the total amount or value of which must not exceed an aggregate maximum A\$1 million per annum (including statutory superannuation contributions) or such other maximum amount determined from time to time by the Company in general meeting.
- 67.2 The notice calling a general meeting at which it is proposed that members approve an increase of the aggregate maximum sum must state the amount of the increase and the aggregate maximum sum, and any other matters required by the ASX Listing Rules.

GLOSSARY

\$ means Australian Dollars.

AGM/Meeting means the meeting convened by the Notice of Meeting.

Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited or the market it operates as the context requires.

ASX Listing Rules means the Listing Rules of ASX as amended or waived from time to time.

Award means the awards granted by the Company under the LTIP.

Board means the board of directors of the Company, as constituted from time to time.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia.

Closely related party has the meaning as defined in section 9 of the Corporations Act.

Company means NobleOak Life Limited ACN 087 648 708.

Constitution means the Company's Constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Directors means the directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Group means the Company and each of its wholly owned subsidiaries.

Incentive Right means the right to be paid a case amount determined by the price of Shares at a specified time or the movement in price over a period of time as set out in the LTIP.

Key Management Personnel or KMP has the meaning as defined in section 9 of the Corporations Act.

LTIP means long-term incentive plan of the Company.

Notice or Notice of Meeting means this notice of annual general meeting and the explanatory statement accompanying the Notice and the Proxy Form.

Option means the options to subscribe for Shares as set out in the LTIP.

Performance Right means the rights to receive Shares or cash, based on specified performance factors as set out in the LTIP.

Prospectus means the prospectus of the Company dated 7 July 2021.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Remuneration Report means the remuneration report set out in the Company's 2023 Annual Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

DIRECTORY

Registered Office Address

Level 4
44 Market Street
Sydney NSW 2000

Telephone: +61 2 8123 2622

Email: CompanySecretary@nobleoak.com.au

Website: www.nobleoak.com.au

Current Directors

Stephen Harrison

Anthony Brown

Andrew Boldeman

Sarah Brennan

Kevin Hamman

Inese Kingsmill

Company Secretary

Suzanne Barron

Auditor

Deloitte Touche Tohmatsu

Share Registry - Automic

Level 5
126 Philip Street
Sydney NSW 2000

Telephone: 1300 288 664

Email: meetings@automicgroup.com.au



NOBLEOAK
LIFE INSURANCE

www.nobleoak.com.au



NOBLEOAK

NobleOak Life Limited | ABN 85 087 648 708

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.30pm (AEDT) on Tuesday, 21 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

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