



NOBLEOAK

NOTICE OF ANNUAL GENERAL MEETING

Tuesday, 26 November 2024 at 10.00am (Sydney time)

NobleOak Life Limited ACN 087 648 708



NOTICE OF MEETING

Notice is given that the Annual General Meeting of NobleOak Life Limited (NobleOak) will be held on **Tuesday, 26 November 2024** commencing at **10.00 am (Sydney time)**. The meeting will be held as a hybrid meeting, which means Shareholders can attend online or in person at **Quay Quarter Tower, Level 19, 50 Bridge Street, Sydney, NSW**.

The Annual General Meeting is an opportunity for Shareholders to hear from the Board and senior management about NobleOak's progress to date and strategic priorities. It is also an opportunity to vote on the items of business. We encourage Shareholders to participate in the AGM.

How do I participate in the AGM?

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

In person: To participate in the AGM in person, please attend at the address set out above.

Online: To participate online, please pre-register at:

<https://www.nobleoak.com.au/investor-relations/annual-general-meeting/>

Once registered, a confirmation email will be sent containing information on how to login 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 online" section of this Notice of Meeting on page 04).

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/>.

NobleOak 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 online are encouraged 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 below.

Shareholder questions

NobleOak encourages Shareholders, including those not able to attend meetings, to ask questions in advance of the meeting. Questions should relate to matters that are relevant to the business of the meeting, as outlined in the Notice of Meeting.

Questions to the Auditor

Questions can be submitted to NobleOak'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 2024.

Questions to the Auditor must be emailed to CompanySecretary@nobleoak.com.au and must be received no later than **5.00pm (Sydney time) on Tuesday, 19 November 2024**.

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General questions

Shareholders can also submit general questions in advance of the AGM. General questions must be emailed to CompanySecretary@nobleoak.com.au and must be received no later than **10.00am (Sydney time) on Friday, 22 November 2024**.

NobleOak and its auditor will not be sending individual replies.

Reasonable opportunity will also be provided during the AGM for Shareholders to ask questions about or make comments on the management or performance of the Company, and on the Remuneration Report; and 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.

ITEMS OF BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider NobleOak's Financial Report, Directors' Report and the Auditor's Report for the Company and its controlled entities for the year ended 30 June 2024.

2. ADOPTION OF REMUNERATION REPORT

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

That the Remuneration Report for the year ended 30 June 2024 be adopted.

3. ELECTION AND RE-ELECTION OF DIRECTORS

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- (a) *That Andrew Boldeman, being eligible and offering himself for re-election, be re-elected as a Director.*
- (b) *That Sarah Brennan, being eligible and offering herself for re-election, be re-elected as a Director.*
- (c) *That Andrew Gale, being eligible and offering himself for election, be elected as a Director.*

4. APPROVAL OF INCENTIVE PLANS FOR THE CEO FOR FY25

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions for the purposes of exception 8 of ASX Listing Rule 10.12, ASX Listing Rule 10.14 and all other purposes:

- (a) *That approval be given for the grant of 388,489 performance rights to the CEO of NobleOak, Anthony Brown, under the FY25 Long-Term Incentive Plan.*
- (b) *That approval be given for the grant of 778,846 options to the CEO of NobleOak, Anthony Brown, under the FY25 Transitional Award.*

Note: Items 2, 3a, 3b, 3c, 4a and 4b are ordinary resolutions and item 2 is advisory only. Ordinary resolutions require a simple majority (more than 50%) of votes cast by Shareholders entitled to vote on the resolution to be passed.

EXPLANATORY NOTES

The items of business should be read in conjunction with the Explanatory Notes on pages 07 to 18, which form part of this Notice of Meeting.

NOTICE OF MEETING

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Voting exclusions

Voting exclusions for the resolutions set out in item 2 (Adoption of Remuneration Report):

In accordance with the Corporations Act, NobleOak will disregard any votes cast on the resolution set out in item 2:

- in any capacity by or on behalf of a member of NobleOak's key management personnel (KMP), details of whose remuneration are included in the NobleOak Remuneration Report for the year ended 30 June 2024, or by any closely related parties of a KMP, such as certain family members, dependents 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 NobleOak 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 2:
 - 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.

Please read the information under the heading 'Chair of the AGM as proxy', on page 05, which deals with the Chair's voting of proxies on the resolutions set out in item 2.

Voting exclusion for the resolutions set out in item 4 (Approval of Incentive Plans for the CEO for FY25):

In accordance with the Corporations Act, and the ASX Listing Rules, NobleOak will disregard any votes cast on resolutions 4a and 4b:

- 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.

unless the vote is cast:

- 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;
- by the Chair of the AGM as proxy for a Shareholder who is entitled to vote on the resolution, in accordance with an express authorisation 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 NobleOak's KMP; or
- by 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.

Please read the information under the heading 'Chair of the AGM as proxy', on page 05, which deals with the Chair's voting of proxies on the resolutions set out in item 4.

NOTICE OF MEETING

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HOW TO VOTE

As a shareholder, you can vote on the items of business by:

- attending the AGM and voting in person or online, or
- appointing a proxy, representative or attorney to vote on your behalf at the AGM.

Entitlement to vote

The board has determined that you will be entitled to attend and vote at the AGM if you are a registered Shareholder of NobleOak at 7.00pm (Sydney time) on Friday, 22 November 2024.

Voting on all proposed resolutions at the AGM will be conducted by poll.

Voting online

The online meeting is being hosted by NobleOak's corporate registry Automic.

To participate in the meeting online, you will need an account with Automic – and then to login to the Automic website (<https://investor.automic.com.au/#/home>) on the day of the AGM.

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

What if you don't have an account with Automic?

To create an account with Automic:

- go to the Automic website: <https://investor.automic.com.au/#/home>
- click on 'register' and follow the steps.

You will need your holder number (SRN/HIN) to create an account with Automic.

If you already have an account with Automic?

If you have an existing account with Automic:

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

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Voting by proxy

A Shareholder who is entitled to attend and vote at the AGM may appoint a proxy to attend and vote on their behalf. A proxy does not need to be a Shareholder of NobleOak.

Shareholders are advised of the following:

- 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.

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 10.00am (Sydney time) on Sunday, 24 November 2024) at NobleOak'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 evidence to NobleOak's corporate registry of his or her appointment ahead of the AGM, including any authority under which it is signed, unless it has previously been given to NobleOak's corporate registry.

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 NobleOak at its registered office or at NobleOak's corporate registry (Automic), at least 48 hours before the AGM (i.e. before 10.00am (Sydney time) on Sunday, 24 November 2024).

Scrutineer

NobleOak's corporate registry, Automic, will act as scrutineer for the poll at the AGM.

Chair of the AGM as proxy

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.

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Other KMP as proxy

If you appoint a director (other than the Chair of the AGM) or another member of the KMP (or a Closely Related Party of a member of the KMP) as your proxy, you should direct them how to vote on the resolutions set out in items 2, 4a and 4b by marking the appropriate boxes.

If you do not do so, your proxy will not be permitted to vote on your behalf on the resolutions set out in items 2, 4a and 4b.

By order of the Board.



Suzanne Barron
Company Secretary

23 October 2024

EXPLANATORY NOTES

INTRODUCTION

These Explanatory Notes form part of this Notice of Meeting and have been prepared to provide Shareholders with sufficient information to consider the resolutions contained in the Notice of Meeting.

The Board recommends that Shareholders read these Explanatory Notes before making any decision in relation to the resolutions.

Item 1: Financial Statements and Reports

The NobleOak 2024 Annual Report, which includes the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2024, will be presented to the meeting, and is available at www.nobleoak.com.au.

Printed copies of the 2024 Annual Report have only been mailed to those Shareholders who have elected to receive a printed copy. We encourage all Shareholders to receive electronic communications. *This can be done by updating your preferences regarding electronic communications at <https://investor.automic.com.au>.*

Shareholders are not required to vote on this item, however, Shareholders will be given a reasonable opportunity to ask questions about or make comments on the NobleOak 2024 Annual Report, and the performance and management of NobleOak.

Shareholders will also be given a reasonable opportunity to ask a representative of NobleOak's auditor, Deloitte, questions about the Auditor's Report, the preparation of the financial statements and the conduct of the audit.

Item 2: Adoption of Remuneration Report

Shareholders are being asked to adopt NobleOak's Remuneration Report.

The Remuneration Report is included in the NobleOak 2024 Annual Report and is also available on the NobleOak website at <https://www.nobleoak.com.au/investor-relations/financial-reports/>.

The NobleOak Remuneration Report:

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

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

Board recommendation

Noting that each Director has a personal interest in their own remuneration from NobleOak, as set out in the Remuneration Report, the Board recommends that Shareholders vote **IN FAVOUR OF Resolution 2**, being the adoption of the Remuneration Report.

EXPLANATORY NOTES

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Item 3: Election and Re-election of Directors

Andrew Boldeman and Sarah Brennan are non-executive directors of NobleOak and are retiring and seeking re-election in accordance with NobleOak's constitution. Andrew Gale is a non-executive director who was appointed to the Board of NobleOak since the 2023 AGM.

Profiles for each director are set out below.

Resolution 3a: Re-election of Director – Andrew Boldeman

Profile of Andrew Boldeman



Andrew Boldeman was appointed as a Director of the Company in June 2020 and is Chair of the Product & Insurance Committee.

He is also a member of the Audit Committee, Nomination & Remuneration Committee, and Finance & Investment Committee.

Andrew has spent his career in the life insurance and broader financial services industries in Australia, Asia and the UK. From 2013 to 2020, Andrew was the Managing Director of Avant Mutual, Australia's largest doctor's organisation which includes Avant Insurance, Avant Law, Doctors' Health Fund as well as several technology and financial services businesses. From 2007 to 2013, Andrew was CEO Group Life at TAL. Andrew has also previously spent time as an Appointed Actuary and as a management consultant.

Andrew is currently a Non-Executive Director of Pracway Pty Ltd.

Andrew is qualified as an actuary and holds a Bachelor of Economics from Macquarie University.

In recommending Andrew Boldeman's re-election, the Board has taken into account his extensive financial services experience, as well as his valued contribution to the Board and Committees. The Board has considered Andrew's independence, and has concluded that he is now considered to be an independent non-executive director.

Board recommendation

The Board, with Andrew Boldeman abstaining, recommends that Shareholders vote **IN FAVOUR OF Resolution 3a**, being the re-election of Andrew Boldeman as a Director.

EXPLANATORY NOTES

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Resolution 3b: Re-election of Director – Sarah Brennan

Profile of Sarah Brennan



Sarah Brennan was appointed as a Director of the Company in December 2021 and is Chair of both the Audit Committee and the Risk Committee.

She is also a member of the Product & Insurance Committee and Finance & Investment Committee.

Sarah has over 30 years' experience in financial services, encompassing life insurance, financial planning, superannuation, private client advisory, broking and banking.

Sarah held previous senior roles with Deutsche Bank including as Principal Officer of Deutsche Life, MLC Limited and Citigroup Life. Sarah was also the Founder and Managing Partner of Comparator Business Benchmarking, a leading provider of benchmarking to Australian financial services markets including life insurance.

Sarah is a non-executive director of ASX Listed companies Netwealth Group Limited (ASX: NWL), Argo Global Listed Infrastructure Ltd (ASX: ALI), and Credit Corp Group Limited (ASX: CCP).

Sarah holds a Bachelor of Arts from Macquarie University, a Graduate Management Diploma from the Australian Graduate School of Management, is a graduate member of the Australian Institute of Company Directors and a member of Chief Executive Women.

In recommending Sarah Brennan's re-election, the Board has taken into account her extensive financial services experience, as well as her valued contribution to the Board and Committees. The Board has considered Sarah's independence as a Director and concluded that she is an independent non-executive director.

Board recommendation

The Board, with Sarah Brennan abstaining, recommends that Shareholders vote **IN FAVOUR OF Resolution 3b**, being the re-election of Sarah Brennan as a Director.

EXPLANATORY NOTES

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Resolution 3c: Election of Director – Andrew Gale

Profile of Andrew Gale



Andrew Gale was appointed as a Director of the Company in September 2024, at which time he was also appointed as a member of the Audit Committee, Risk Committee and Product & Insurance Committee.

Andrew has over 40 years' experience in financial services. His former executive roles include Executive Director with Chase Corporate Advisory, CEO and Managing Director for Count Financial Ltd, Managing Partner for Deloitte Actuaries & Consultants, and senior executive roles at MLC and AMP.

Andrew also has 17 years' experience as a non-executive director, including as a former Director and Chair of the SMSF Association, and non-executive director of Mortgage Choice Ltd, NULIS Nominees (Australia) Limited (MLC Super Trustee), Harper Bernays Limited, NAB Wealth Advice & Licences Board and MLC Life & Administrator Board (and associated entities including MLC Limited). Andrew is the current Chair of Top Blokes Foundation, and was the founding Chair and Director of the Australian Society for Progress & Wellbeing.

Andrew holds a Bachelor of Arts (Actuarial) and an MBA, both from Macquarie University. He is a former Council member and President of the Institute of Actuaries of Australia (2005) (now known as the Actuaries Institute), and is a Fellow of both the Actuaries Institute and the Australian Institute of Company Directors.

As noted above, Andrew Gale was appointed to the Board of NobleOak since the 2023 AGM. In recommending Andrew's election, the Board has taken into account his extensive actuarial, insurance and financial advice sector experience. The Board has considered Andrew's independence as a director and concluded that he is an independent non-executive director.

Board recommendation

The Board, with Andrew Gale abstaining, recommends that Shareholders vote **IN FAVOUR OF** Resolution 3c, being the election of Andrew Gale as a Director.

EXPLANATORY NOTES

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Item 4: Approval of Incentive Plans for the CEO for FY25

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 NobleOak. The LTIP has been designed to attract and retain employees, and to provide additional incentive to NobleOak employees to promote company success. Under the terms of the LTIP, the Board may grant an Award to a director.

This year, in addition to the grant of performance rights under the FY25 LTIP, NobleOak has also established a special purpose transitional award, under which it proposes to issue options to executive KMP and other selected senior managers (FY25 Transitional Award). The purpose of the FY25 Transitional Award is to offset a remuneration gap that will arise under the LTIP at the end of FY28 due to a proposed one year deferral period to follow the three year LTIP performance period from next year – aligned to deferral requirements under the Financial Accountability Regime which commences in March 2025.

The FY25 Transitional Award has been established using different performance hurdles to those measured under the LTIP. Grants awarded to the executive KMP and other selected senior managers will be tested against these performance hurdles at the end of FY27, with a holding lock until the end of FY28.

Shareholder approval is being sought for the grant of:

- (a) 388,489 performance rights to the CEO of NobleOak, Anthony Brown, under the FY25 Long-Term Incentive Plan; and
- (b) 778,846 options to the CEO of NobleOak, Anthony Brown, under the FY25 Transitional Award.

Board recommendation

The Board, with Anthony Brown abstaining, recommends that Shareholders vote **IN FAVOUR OF Resolutions 4a and 4b**, being the grant of:

- a) 388,489 performance rights to NobleOak CEO, Anthony Brown, under the FY25 Long-Term Incentive Plan; and
- b) 778,846 options to NobleOak CEO, Anthony Brown, under the FY25 Transitional Award.

CEO Remuneration Framework

Under NobleOak's executive remuneration framework, the remuneration for NobleOak's CEO Anthony Brown from 1 September 2024 will, if approved, comprise:

- fixed remuneration of \$675,000 (Fixed Remuneration);
- short term incentive (STI) opportunity with an 'at target' amount of 45% of Fixed Remuneration and a maximum opportunity of 67.5% (including a deferred component);
- long term incentive (LTI) opportunity awarded in performance rights with a maximum opportunity of 80% of Fixed Remuneration; and
- a transitional LTI awarded in FY25 in options equivalent to a maximum opportunity of 60% of Fixed Remuneration.

EXPLANATORY NOTES

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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 and options) to directors under an employee incentive scheme. Anthony Brown, the Company's chief executive officer is an executive director of the Company.

If Resolutions 4a and 4b are passed and Shareholder approval is obtained

- the Company may grant Awards to Anthony Brown, the Company's sole executive director.
- Resolutions 4a and 4b 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 Resolutions 4a and/or 4b are not passed and Shareholder approval is not obtained:

- the Company will purchase Shares on-market to satisfy the vesting of share rights to Anthony Brown under the LTIP and/or the vesting of options under the FY25 Transitional Award.

Note: Shareholder approval is not required under Listing Rule 10.14 if the shares to be allocated on vesting of the share rights or on the exercise of options are to be purchased on-market by the company, rather than being issued.

What types of Awards can be granted under the LTIP?

Under the LTIP, the Board may from time-to-time reward Anthony 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).

EXPLANATORY NOTES

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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

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.

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

Lapsing and forfeiture

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).

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).

Cessation or change of employment

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

- vesting on a pro-rata basis in accordance with the original vesting schedule;
- 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 and regulatory requirements, with respect to each award, that:

- An Award, 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 Award cease to apply; or
- NobleOak, on behalf of Anthony Brown, will direct the trustee to transfer trust shares into Anthony Brown's name.

Award adjustments

In order to minimise material advantage or disadvantage to any employee granted an Award under the LTIP resulting from a variation in NobleOak's issued share capital, before the delivery of shares or payment to the relevant employee, NobleOak 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.

EXPLANATORY NOTES

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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 the 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 NobleOak 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 44-61 of NobleOak's 2024 Annual Report. Details of the FY25 LTIP Grant are provided below.

Information required by ASX Listing Rule 10.15

The following further information is provided:

- Anthony Brown (or his nominee) is the person who will be entitled to participate in the LTIP.
- Anthony Brown falls within Listing Rule 10.14.1 by virtue of being a director of NobleOak.
- It is proposed that:
 - (Resolution 4a): 388,489 performance rights be granted to Anthony Brown under the FY25 Long-Term Incentive Plan; and
 - (Resolution 4b): 778,846 options be granted to Anthony Brown under the FY25 Transitional Award.
- Anthony Brown's current remuneration package is set out on page 11.
- Anthony Brown is an existing participant in the LTIP:
 - for the FY22 grant that commenced in 2021 and matures in 2024, 66,464 fully paid ordinary shares have accrued, of the 231,795 total Performance Rights granted;
 - for the FY23 grant that commenced in 2022 and matures in 2025, 34,231 fully paid ordinary shares have accrued, of the 253,456 total Performance Rights granted;
 - for the FY24 grant that commenced in 2023 and matures in 2026, 22,974 fully paid shares have accrued, of the 287,703 Performance Rights granted;
 - for the FY25 grant that commences in 2024 and matures in 2027, if approval is obtained, Anthony Brown will be granted 388,489 Performance Rights; and
 - for grants in subsequent years, if approval is obtained, the maximum number of Performance Rights granted to Anthony Brown will be calculated by dividing 80% of Anthony Brown's total fixed remuneration by the value of a NobleOak 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.
- The FY25 Transitional Award is a separate new special purpose award under the LTIP rules. If approval is obtained, Anthony Brown will be granted 778,846 Options under the FY25 Transitional Award. These options will be due to vest in 2027 (with deferral to 2028).
- Details of the Awards allocated to Anthony 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.
- If approval is obtained, the Performance Rights and Options will be granted as soon as practicable after the AGM, and no later than 3 years after the date of the AGM.
- Each Performance Right and Option will be issued for nil cash consideration.

EXPLANATORY NOTES

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- The key terms of the [Annual LTIP as it relates to 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 or around 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 – currently 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	<p>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.</p> <p>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.</p>
Vesting	<p>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.</p> <p>The Board must approve any special provisions, in accordance with Company policies, in the event of termination of employment or a change of control.</p>
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 the 15 trading days prior to 1 July (being the commencement date of the performance period).

EXPLANATORY NOTES

continued

- The key terms of the LTIP as it relates to the **FY25 Transitional Award Options** are as follows:

Purpose and why use Options	<p>The purpose of the FY25 Transitional Award is to offset a remuneration gap that will arise at the end of FY28 due to a proposed one year deferral period to follow the three year LTIP performance period from next year – aligned to deferral requirements under the Financial Accountability Regime which commences in March 2025. The transitional award will align the remuneration opportunity for KMP and other selected senior managers with Shareholder value and support retention through this transition period.</p> <p>Options have been chosen as they align senior management focus with growth in share price.</p>
Types of equity awarded	<p>Under the FY25 Transitional Award selected senior managers are offered Options, being a right to acquire a fully paid ordinary NobleOak share on payment of the exercise price, subject to satisfying the relevant requirements (including performance conditions).</p>
Time of grant	<p>Grants will be issued in November or December 2024, following the Annual General Meeting.</p>
Exercise price	<p>The exercise price for the Options under the FY25 Transitional Award is \$1.568 calculated using the VWAP over the 15 trading days after the release of FY24 financial results.</p>
Time restrictions	<p>Grants awarded to the KMP and other selected senior managers will be tested against the performance hurdles set at the end of the performance and service period (three years).</p> <p>If the performance and service hurdles are not met at the vesting date; or the options are not exercised during the exercise period, options will lapse.</p>
Dividends	<p>No dividends are attached to the Options.</p>
Voting rights	<p>There are no voting rights attached to the Options.</p>
Retesting	<p>There will be no retesting of performance hurdles.</p>
LTI allocation	<p>The FY25 Transitional Award to the CEO has been calculated based on 60% of Anthony Brown's Total Fixed Remuneration (TFR).</p>
Value of options	<p>The number of Options granted is calculated based on the value of an option determined using the standard Black Scholes model.</p>
Vesting	<p>Options will vest at 30 June 2027 subject to certain vesting conditions being satisfied. The details of the FY25 Transitional Award vesting conditions are set out below.</p> <p>The Board must approve any special provisions, in accordance with Company policies, in the event of termination of employment or a change of control.</p>
What happens on vesting	<p>Each Option will, once vested, give its holder the right to acquire one fully paid ordinary share upon payment of the exercise price of \$1.568.</p>
Exercise period	<p>Vested options may be exercised for a period of up to 2 years following vesting. The Options will expire on 30 June 2029.</p> <p>Upon exercise, the exercise price of \$1.568 per security must be satisfied. NobleOak may provide a cashless exercise facility to participants – meaning that upon exercise, the options may be net settled with the aggregate difference between the share price and the exercise price calculated and converted to an equivalent number of shares which are then allocated to the participant. In such circumstances, following allocation of the shares, all the relevant options will be deemed to have been fully exercised and lapsed</p>
Share disposal restrictions	<p>Shares acquired as a result of the exercise of options may not be disposed of before 1 July 2028.</p>

EXPLANATORY NOTES

continued

- No loan will be provided by the Company to Anthony Brown in relation to the grant of a Performance Right or an Option; and
- A voting exclusion statement applies to these resolutions – as set out on page 03 of the Notice of Meeting.

FY25 LTIP Grant (Performance Rights): Performance hurdles and vesting

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)	
	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)	
	Performance Underlying EPS (CAGR)	% of equity to vest
	FY25-27	
	Below Threshold level	0%
	EPS (CAGR) (Threshold level)	22.6 cents (9.1%)
	EPS (CAGR) (Target level)	25.1 cents (13.0%)
	EPS (CAGR) (Stretch level)	28.3 cents (17.5%)
	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.	

EXPLANATORY NOTES

continued

FY25 Transitional Award: Performance hurdles and vesting

The FY25 Transitional Award is being delivered as Options which will vest in 2027 (with deferral to 2028) if the performance and service hurdles are achieved.

Performance will be assessed against the following measures which have been selected to drive behaviours aimed at enhancing scale, growth, and long-term sustainability aligned to increased shareholder value:

Transitional KPI	Alignment to Strategy/Explanation	Weighting
Value of New Business	Projected return on investment for direct new business.	50%
Market Share	Direct and retail advised market share excluding funeral, consumer credit insurance and accident cover types.	25%
Weighted in-force premium	Direct and strategic partner premium weighted to reflect value.	25%

In addition, as Options only hold value when the security price is above the exercise price, this provides an additional inbuilt performance mechanism aligned to shareholder interests.

The Board will approve baseline measures and quantifiable targets for these metrics in FY25.

At the end of the period the Board will complete an overall assessment for each of the Transitional KPIs with a view to approving full or partial vesting based on the vesting schedule below:

Performance	Below Threshold level	Threshold level	Target level	Stretch level
% of Options to vest	0%	12.5%	50%	100%

DEFINED TERMS

\$ means Australian Dollars.

AGM or **Meeting** means the meeting convened by this Notice of Meeting.

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

ASX means ASX Limited (ABN 98 008 624 691) 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.

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

Closely Related Party has the meaning as defined in section 9 of the Corporations Act.

Constitution means the Company's Constitution.

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

Directors means the directors of the Company.

Explanatory Notes means the explanatory notes accompanying the Notice of Meeting.

Incentive Right means the right 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 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 the long-term incentive plan of the Company.

NobleOak or **Company** means NobleOak Life Limited ACN 087 648 708.

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

Option means the options to subscribe for Shares as set out in the LTIP, which may or may not be subject to additional performance conditions.

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

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

Remuneration Report means the remuneration report set out in the Company's 2024 Annual Report.

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

Shareholder means a holder of NobleOak Shares.

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

Andrew Gale

Kevin Hamman

Inese Kingsmill

Company Secretary

Suzanne Barron

Auditor

Deloitte Touche Tohmatsu

Corporate 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 online Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **10.00am (Sydney Time) on Sunday, 24 November 2024**, 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 Key Management Personnel.

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 they choose. 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/#/loginsah> 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

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of NobleOak Life Limited, to be held as a hybrid meeting at **10.00am (Sydney Time) on Tuesday, 26 November 2024 at Quay Quarter Tower, Level 19, 50 Bridge Street, Sydney NSW 2000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

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The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 2, 4a and 4b (except where I/we have indicated a different voting intention below) even though Resolutions 2, 4a and 4b are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

ONLINE PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in an online Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the online meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 2 - Your voting direction

Board Recommendations:		The Board recommends that Shareholders vote FOR		
Resolutions		For	Against	Abstain
2	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a	Re-Election of Andrew Boldeman as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b	Re-Election of Sarah Brennan as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3c	Election of Andrew Gale as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4a	Approval of the grant of performance rights to CEO, Anthony Brown, under the FY25 Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4b	Approval of the grant of options to CEO, Anthony Brown, under the FY25 Transitional Award	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
<input style="width: 100%;" type="text"/>		
Email Address:		
<input style="width: 100%;" type="text"/>		
Contact Daytime Telephone	Date (DD/MM/YY)	
<input style="width: 100%;" type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).