

Victorian stamp duty reforms

3 April 2025

Following recent amendments to the Victorian *Duties Act 2000* (Vic), NobleOak Life Limited (ASX: NOL) (**NobleOak** or **The Company**) has been assessing the potential implications for its business.

NobleOak currently pays stamp duty on relevant insurance policies in all States except Victoria due to its status as a friendly society. The recent changes amend the stamp duty exemptions that were previously available to friendly societies for insurance contracts insuring residents of Victoria. The changes generally do not apply to death benefit premiums. Stamp duty obligations in other States remain unchanged.

The Company is engaging with the State Revenue Office of Victoria (**SRO**) to determine the potential application and any implications of the amendments for NobleOak for applicable insurance contracts in Victoria from 1 January 2025.

Stamp duty on insurance contracts in Victoria is charged at 10% of premium. Consistent with industry practice, stamp duty is included in customer insurance premiums. Any impacts to NobleOak of these reforms are anticipated to be confined to the implementation phase, with any further impacts expected to be mitigated by changes to future premiums.

NobleOak will continue to engage with the SRO and other relevant stakeholders and will provide further updates in line with its continuous disclosure obligations.

This notice has been authorised for release by the Board of NobleOak Life Limited.

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About NobleOak (ASX: NOL)

NobleOak is an independent, multi award-winning, APRA-regulated Australian life insurance provider which has a 147-year history, dating back to one of the first benevolent societies in Australia, the United Ancient Order of Druids Friendly Society of NSW. NobleOak's core values: Be Noble, Create Value, Adapt & Grow, Keep it Simple, and Deliver on promises, are embedded deeply in its culture. Following its demutualisation in 2011, NobleOak repositioned its business model, launching direct-to-consumer life insurance products through its modern and intuitive digital platform. Since then, NobleOak has diversified its business by manufacturing white-labelled tailored products for strategic partners which are mostly offered to customers through advisers. NobleOak's strategy is underpinned by a commitment to offer customers high value, easy to understand and competitive life risk insurance products. For more information, please visit: www.nobleoak.com.au