

Update on impact of Victorian stamp duty reforms

16 January 2026

NobleOak Life Limited (ASX: NOL) (**NobleOak** or **The Company**) provides an update on the potential impact of stamp duty reforms in Victoria, further to its announcement on 3 April 2025 and as disclosed in its FY25 financial accounts.

On 15 January 2026, the Company was notified by the State Revenue Office Victoria (**SRO**) that the SRO does not agree with NobleOak's position on the stamp duty exemption and considers that NobleOak does not meet the relevant statutory requirements to access this exemption available to friendly societies for insurance contracts held by Victorian policyholders from 1 January 2025.

NobleOak is actively seeking engagement with the SRO and the Victorian Department of Treasury and Finance (**Treasury**) to request clarification on the implication for relevant insurance premiums collected on or after 1 January 2025. The Company is also evaluating its options to respond to the SRO decision.

Having disclosed a general provision of \$2.25 million as at 30 June 2025 in its FY25 financial accounts, NobleOak has continued to prudently provision for this matter. The provision was increased to \$6.5 million as at 31 December 2025. The Company will maintain its current approach until formal clarification is received from the SRO or Treasury.

Since becoming aware of this issue, NobleOak has implemented changes to pricing for the majority of its insurance policies with Victorian policyholders to mitigate further exposure.

As NobleOak transitions to a life company structure, as outlined in its FY25 accounts, the stamp duty exemption will no longer apply; it is the timing of this change that has given rise to the one-off exposure.

While the increased provision will impact statutory profit, this matter is not expected to materially impact NobleOak's in-force premium growth or underlying NPAT for FY26.

NobleOak will release its 1H FY26 results on Friday 27 February 2026.

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

Ends

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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