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Medibank Code of Conduct

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Message from our CEO



Message from our CEO

Medibank's Better Health for Better Lives purpose drives us every day as we look to support the health and wellbeing of our more than 4 million customers. As much as it is about what we do, we recognise that how we do it is equally as important.

Each person who works within Medibank, whether they are a Board member, employee, consultant or contractor, represents our company. And no matter their role or where they work, we have high expectations of their behaviour at all times.

This Code of Conduct sets out these expectations, which are grounded in the values that underpin every aspect of working at Medibank. These values guide how we interact with each other, what decisions we make, the way we support our customers, and how we work within the community.

Our values guide us to do the right things, always



At the heart of our Code of Conduct is the role we have as individuals to uphold these values and to meet the high standards set out across these pages. Part of this includes consequences should our actions or behaviours fall short of these expectations. We will also continue to encourage our people to speak up if they see something that isn't right, and to support and protect them when they use their voice in this way.

My commitment to you is that I will hold myself to account and foster a culture that supports each and every aspect of this Code. My ask of you is to do the same, so that together we deliver Better Health for Better Lives with the trust of our customers, our community and each other.

David Koczkar

Chief Executive Officer

About the Code



SECTION 1:

About the Code

1.1 What is the Code?

The Code of Conduct sets out the way we work at Medibank. The Code sets out practical principles and minimum standards of behaviour and conduct which are expected of us. It applies to our interactions with everyone we encounter, whether we are at work or outside of work and can be identified as a representative of Medibank.

The Code sets out our obligations in relation to:

- Our customers and community
- Law, standards and policy
- Health, safety and wellbeing
- Trust, accountability and transparency
- Conflicts of interest
- Anti-bribery and gifts
- Privacy and confidentiality
- Protection of assets
- Responsibility to our shareholders and our community
- Insider Trading

The Code sets out minimum expectations of behaviour and conduct and is not designed to cover every law, standard or Medibank policy that might apply to you in your roles.

As an organisation, we are committed to not only complying with our legal obligations, but also acting ethically and responsibly in relation to our customers, colleagues and the community.

We take the Code very seriously, so we must all familiarise ourselves and comply with the

Code and with the Medibank policies, procedures and guidelines that support the Code. These documents are available on the intranet. Our Values also underpin everything we do. Our Values of *'Customers Obsessed'*, *'Show Heart'*, *'Brilliance Together'* and *'Break Boundaries'* guide the way we interact with each other, the decisions we make and the way we service and support our customers.

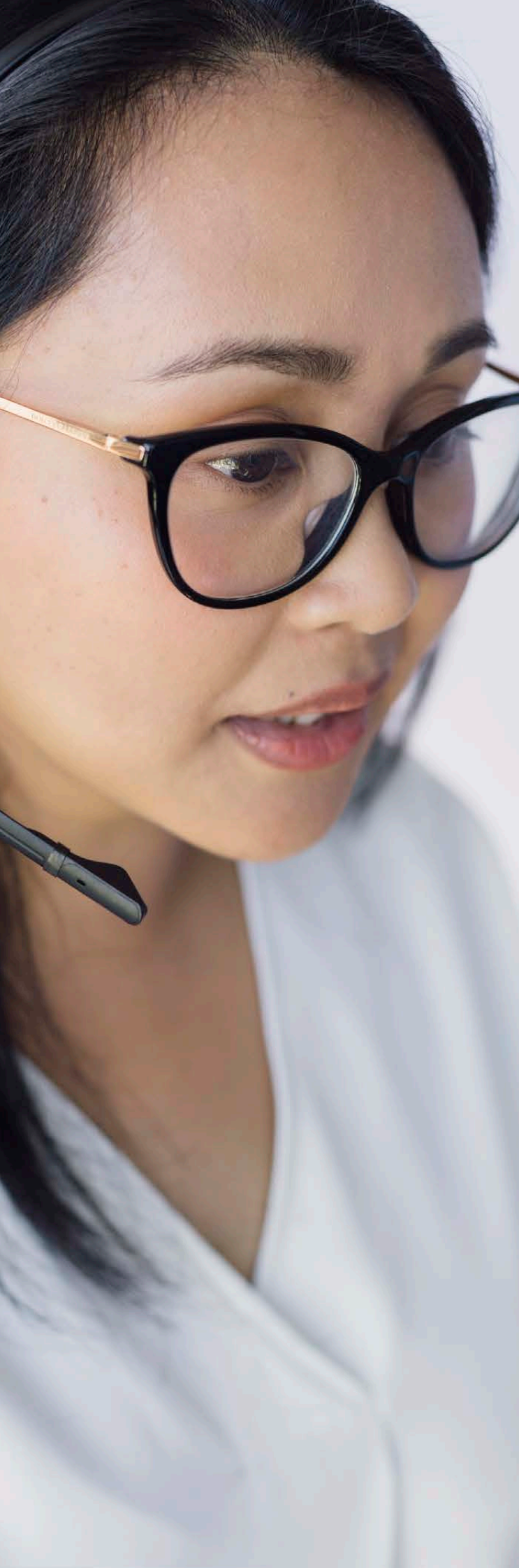
The policy attachment at the end of this document provides further guidance on relevant internal policies and procedures.

If you have any questions about the Code, speak to your People Leader or People, Spaces & Sustainability/PS&S at any time.

1.2 Who does the Code apply to?

The Code applies to all employees (permanent, fixed term, fixed task and casual), contractors and consultants working for, or on behalf of, Medibank, and the Directors of the Board. Medibank refers to each wholly owned subsidiary in the Medibank Private Limited group of companies.

The Code applies to you whenever you can reasonably be identified as a representative of Medibank. This may include occasions when you are outside your normal workplace or working hours, such as work functions, out of hours work activities, on social media or when you are out in the community representing Medibank (e.g. a Community Leave day).



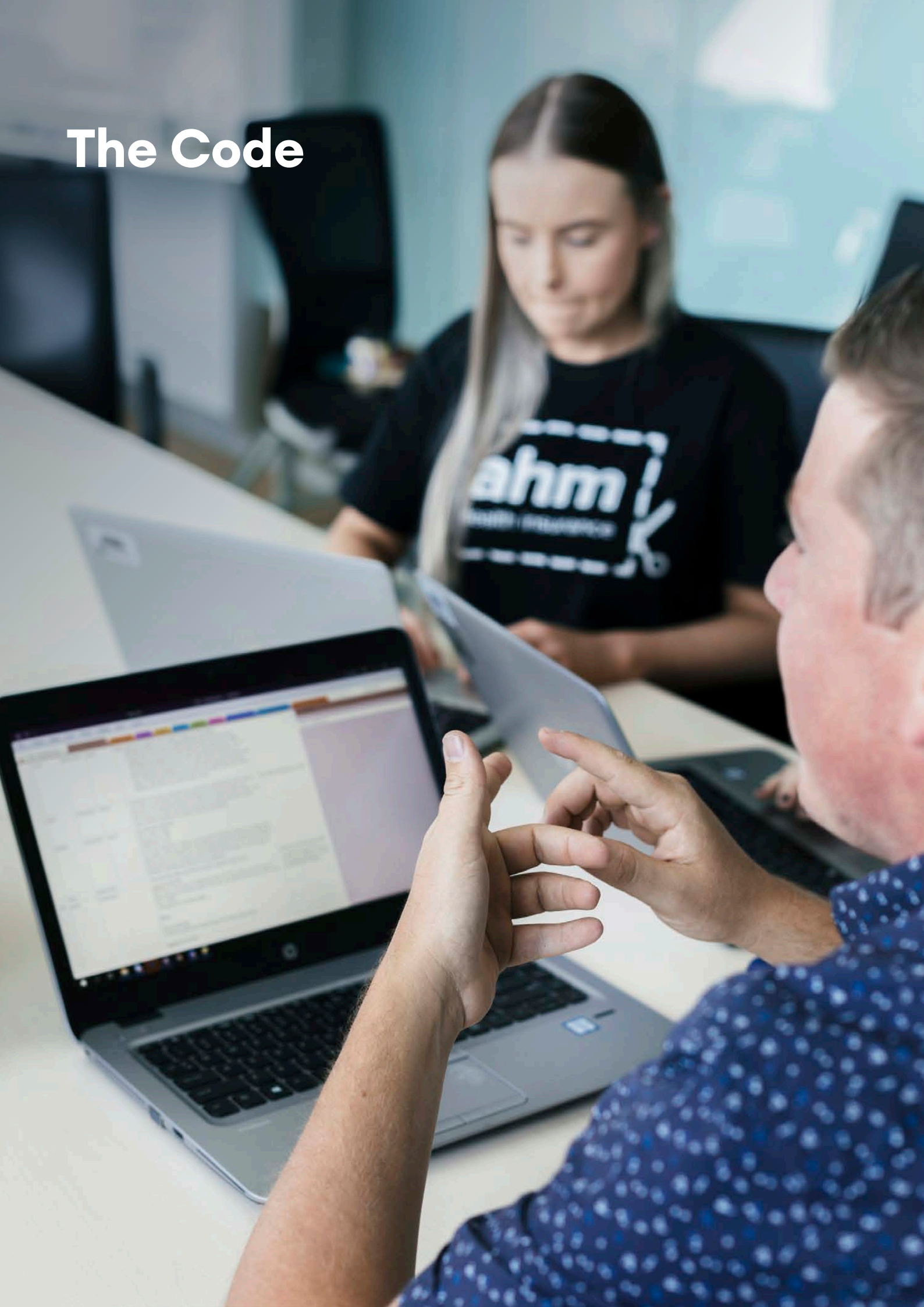
1.3 What are my responsibilities as an individual?

- you are responsible for your own behaviour
- you are responsible for ensuring that you follow the Code
- you are responsible for speaking up if you see any behaviour that you think breaches or might breach the Code – and, if in doubt, raising it with your People Leader, a PS&S People Partner or by using the Whistleblower Policy and Procedure

1.4 What are my additional responsibilities as a people leader?

- you are responsible for modelling best practice behaviour for the outcomes and values we expect
- you are expected to manage any inappropriate behaviours of your team
- you are responsible for proactively dealing with breaches of the Code of which you become aware, including by responding thoughtfully and carefully to those who raise concerns or questions in good faith and reporting breaches of the Code through the right channels where appropriate
- you are responsible for promoting a culture where employees, contractors and consultants understand their responsibilities, are encouraged to work in line with the Code and are encouraged to speak up about behaviour and conduct that is not in line with the Code
- you are responsible for developing your team by setting clear and measurable goals that promote ethical behaviour and are consistent with the Code

The Code



SECTION 2:

The Code

2.1 The law, standards and policy

At Medibank, we conduct our activities ethically, responsibly and with integrity. This means we comply with applicable laws, standards and internal policies that are relevant to our roles and guide our conduct at work. Our Values are also integral to the way we interact with each other, the decisions we make and the way we support and serve our customers. We recognise that compliance is not only about meeting our legal obligations – it's also good for our customers, our colleagues, our business and our reputation.

As an individual, this means that you must:

- act with high standards of personal integrity
- not knowingly participate in any illegal or unethical activity
- be aware of the laws, standards and policies that apply to you and your job
- work with due care and diligence in accordance with those laws, standards and policies, keeping in mind that non-compliance may have significant adverse consequences for our customers and reputation
- ask ourselves not whether we can do something but whether we should do something
- undertake any training that is required of you in order to lawfully, safely and effectively do your job
- report compliance incidents promptly, through the appropriate channels

2.2 Health, safety and wellbeing

At Medibank, our purpose is Better Health for Better Lives and we take the health, safety and wellbeing (**HSW**) of our people seriously. Medibank recognises the importance of maintaining a healthy and safe workplace that is free of discrimination, harassment and bullying. Each individual must exercise reasonable care and diligence in the performance of their work duties, and comply with all reasonable instructions to protect their own health and safety and the health and safety of others.

Consistent with our values, we have integrated HSW into our business to ensure our workplaces are healthy and safe, and the wellbeing of our people and customers is supported. All our people share the responsibility in upholding this commitment.

As an individual, this means that you must:

- ensure your dealings with your colleagues, clients, customers, suppliers, service providers and other members of the community are respectful and free from bullying, harassment, sexual harassment, discrimination and victimisation
- ensure your behaviour and conduct complies with Medibank's expectations about the use of drugs, alcohol and tobacco in the workplace
- demonstrate safe behaviours and take reasonable care for your own health and safety, and the health and safety of others

“ At Medibank, we conduct our activities ethically, responsibly and with integrity. ”

- report incidents, near misses and hazards observed in your workplace in a timely manner and, where possible, make the area or the situation safe for others
- work in accordance with relevant Health, Safety and Wellbeing policies and procedures applicable to your role including the Bullying, Harassment, Sexual Harassment and Discrimination Policy, the Sexual Harassment Complaints & Issue Resolution Procedure and the Discrimination, Bullying & Harassment Complaints & Issue Resolution and Procedure
- understand your roles and responsibilities in relation to managing risk
- identify and manage risks appropriately
- respect the property of Medibank and of others
- comply with all reasonable and lawful instructions given by a manager or other authorised person
- present for work in appropriate attire and within the Flexfit guidelines
- not make false representations in connection with your employment

2.3 Trust, accountability and transparency

We foster relationships that are based on trust and respect. We are accountable and transparent in our dealings with our customers, our colleagues and our stakeholders.

As an individual, this means that you must:

- act honestly, in good faith and in the best interests of Medibank
- ensure customers are at the centre of everything you do
- respect diversity and individual differences
- display skill, professionalism, care and diligence in your duties
- treat your colleagues, customers, suppliers, service providers and other members of the public with courtesy and respect at all times
- when engaging suppliers, actively explore opportunities to engage organisations who value diversity, inclusion and accessibility
- make decisions within the scope of your authority and accept responsibility for your actions
- not take any improper advantage of your position or any information available to you, including for your personal gain, or where it would cause detriment to Medibank or its customers
- only provide information about Medibank's products to consumers if you are authorised and trained by Medibank to provide such advice
- use social media ethically and responsibly and in a manner that ensures your interactions on social media do not negatively affect Medibank's reputation or breach Medibank's Social Media Policy
- be fair in all dealings with competitors
- make sure you do not engage in any anti-competitive behaviour or conduct, including, but not limited to, discussing and exchanging pricing, financial or marketing information with competitors
- refrain from providing unauthorised information; personal views or unsolicited advice outside the scope of your role

2.4 Conflicts of interest

At Medibank, we understand the importance of identifying and effectively managing conflicts of interest. We never put ourselves in a situation that puts, or appears to put, our own personal interests before those of Medibank or our customers. We also understand that a perceived conflict of interest should be treated with as much care as an actual or potential conflict of interest.

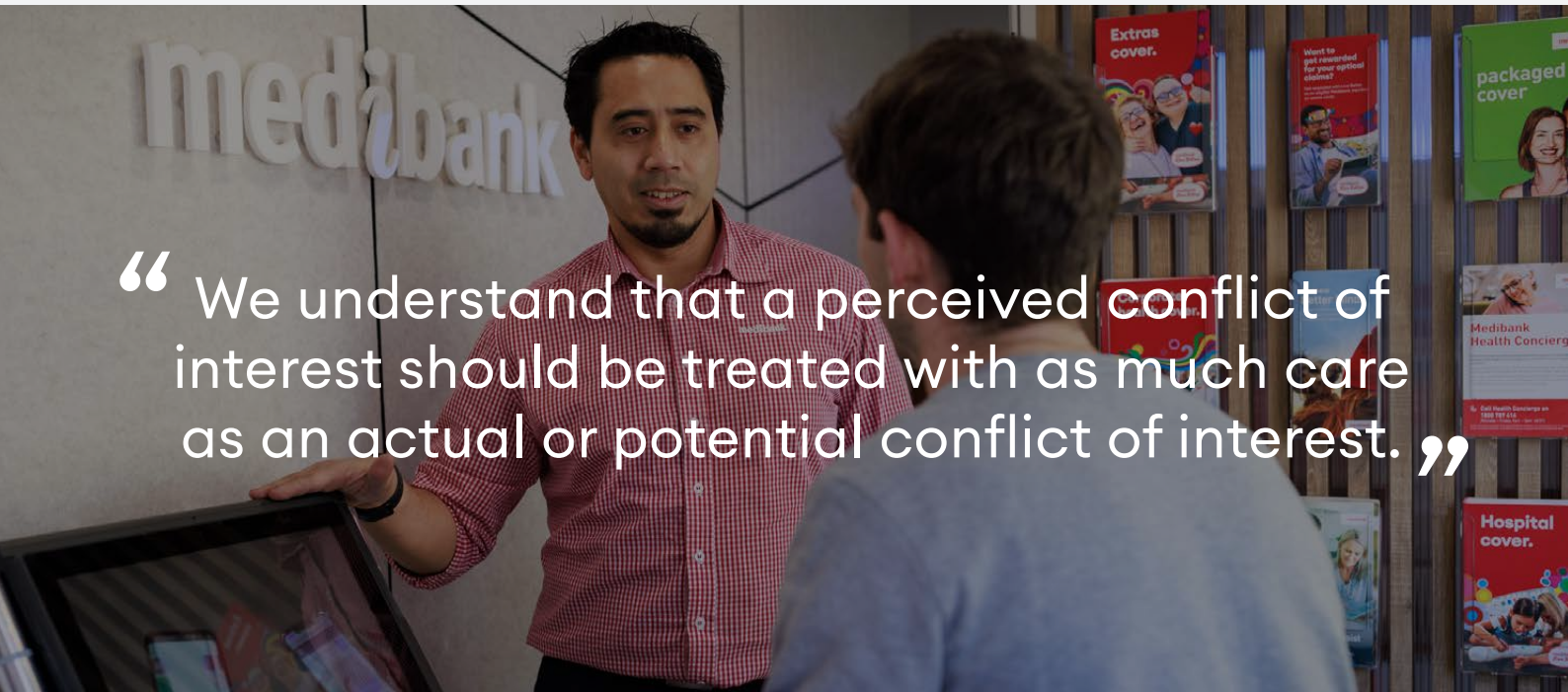
A conflict of interest may occur when personal interests or activities influence, or could appear to influence, your ability to act in the best interests of Medibank and our customers. Examples of a personal interest include a financial gain, a professional advancement or other advancement for yourself, a family member or a friend. They may relate to:

- employment outside of Medibank
- investments in a competitor or supplier
- serving as a director of another business

As an individual, this means that you must:

- avoid any actual, potential or perceive conflicts of interest between your personal or outside interests, as well as the interests of Medibank, its customers and suppliers

- not enter into any arrangements or participate in any activity that does or you can reasonably foresee, may conflict with Medibank's best interests or negatively affect Medibank's reputation
- raise any actual, potential or perceive conflicts concerning another party with your People Leader or PS&S People Partner. Alternatively, you can use the Whistleblower Policy and Procedure
- immediately disclose to your People Leader any situations, including outside business interests, that give rise to a conflict of interest concern and comply with any direction given or conflict management plan implemented to manage the conflict
- if you are a People Leader who has had a conflict disclosed to you, promptly record the conflict disclosure in the Conflicts Register on the Medibank intranet
- comply with the Medibank Conflict of Interest Policy found on the Medibank intranet



“ We understand that a perceived conflict of interest should be treated with as much care as an actual or potential conflict of interest. ”



2.5 Anti-bribery and gifts

At Medibank, we have a strict policy prohibiting employees, contractors and agents from offering or accepting inducements, secret commissions or bribes to further Medibank's business interests or employee personal interests. Care must be exercised in giving and accepting hospitality, entertainment or gifts from third parties over threshold values specified in the Anti-Bribery and Corruption Policy. Gifts given between employees should abide by thresholds within the Gift Giving and Team Events Policy. In addition, receiving a gift or benefit may create, or appear to create, a conflict of interest.

As an individual, this means that you must:

- not give or accept any money or opportunity or other benefit which could be interpreted as an inducement, secret commission or bribe
- obtain necessary approvals before giving or receiving gifts or benefits over specified threshold values. (If over \$200, approval is required from a Senior Executive) and where applicable, ensure any gift or benefit is recorded on Medibank's Gift Register
- only accept gifts or benefits if they are not in breach of the Anti-Bribery and Corruption Policy and have been appropriately approved
- not accept gifts, hospitality, entertainment or anything of value that might have or appear to be designed to exert influence or obtain an unfair advantage
- not offer or give anything of value, or solicit any inducement, that may give rise to an actual conflict or may be perceived to conflict with your work or your duties to Medibank
- ensure any approved grants or donations to charities or organisations made on behalf of Medibank are recorded on Medibank's Gift Register
- obtain necessary approvals before offering support, assistance, donations to or attendance at an event in support of a political organisation, a member of a political organisation or a political candidate in your capacity as a representative of Medibank
- report any known or suspected breach of these policies to your People Leader, PS&S People Partner, the Chief Risk Officer or via the Whistleblower Policy and Procedure (detailed further in Section 4.1)

2.6 Privacy & confidentiality and protection of assets

At Medibank, we respect the privacy and confidentiality of our colleagues, customers, suppliers, service providers and Medibank's commercial arrangements. We understand that our access to, and use of information is limited to work related tasks. We understand that Medibank owns the property rights to all information, goods or services generated during the course of employment.

As an individual, this means that you must:

- ensure that information is viewed, collected, updated, disclosed, handled, used and destroyed in a manner that complies with the Privacy Act 1988 (Cth), and any other privacy and data protection and retention laws that may apply;
- keep all personal information of our customers private and confidential;
- maintain the security of information and protect it from unauthorised use, access, modification or disclosure;
- immediately report a confirmed or suspected privacy breach in the GRC reporting system in accordance with the Medibank Operational Risk and Compliance Incident Management Procedure or to a People Leader, to enable assessment, breach response and compliance with any applicable notifiable data breach obligations and privacy laws;
- Only access our customers' information or any (other) personal information or confidential information if you are trained and authorised to do so and only for the purpose required by your role;
- only use the resources of Medibank and our system access in the course of your normal duties;
- not use Medibank's internal systems to access or manage your own private health insurance customer profile or those of your family, friends or colleagues. The usual customer channels must be used for this purpose;
- not use Medibank's systems to create, access or manage your own personal profile or record or those of your family, friends or colleagues that exist within a service Medibank supports;
- not discuss, access or disclose the personal or private information of your colleagues, consultants, contractors, service providers or customers obtained as a result of your role, unless authorised to do so in the performance of your role or if required by law. Always speak to your People Leader if you are unsure about what you can and cannot discuss;
- keep all information gained during the course of your employment confidential, unless required by law to disclose it;
- not discuss or disclose information relating to Medibank or our employees, contractors or consultants without the proper authority to do so;
- not use or misuse Medibank's assets, systems, confidential information or intellectual property, to gain an improper advantage or benefit or in any way which may compromise Medibank's security; and
- not infringe the intellectual property rights of Medibank or others

2.7 Responsibility to our shareholders and our community

At Medibank, we are committed to promoting investor confidence and the rights of our shareholders and other stakeholders by complying with Medibank's continuous disclosure obligations. Medibank has policies regarding the timely provision of information to our shareholders and other stakeholders including releasing information on the ASX platform. We have processes to ensure that the accounts and financial information we provide represent a true and fair view of the financial performance and position of Medibank.

As an individual, this means that you must:

- not discuss or make comments about Medibank's business or operations that is not public information to any person or forum outside Medibank without authorisation, including via the internet, on social media or social networking sites; and
- fully cooperate with, and not make any false or misleading statement to, or conceal any relevant information from, Medibank's auditors

2.8 Insider trading

At Medibank, we have a strict policy on share trading. Insider trading laws prohibit a person in possession of material non-public information relating to a company from dealing in that company's securities. These laws apply to inside information about all companies - not just Medibank. Insider trading is a serious offence under the Corporations Act 2001 (Cth).

As an individual, this means that you must:

- familiarise yourself with Medibank's Share Trading Policy
- ensure you do not share confidential or sensitive information about Medibank with anyone, including in social settings, unless you have approval to do so
- ensure you do not deliberately or inadvertently breach the insider trading laws or Medibank's Share Trading Policy



Using the Code to guide decision making



SECTION 3:

Using the Code to guide decision-making

The Code sets the standard of conduct we expect from you and should guide how you do things at Medibank to deliver the right outcomes for all stakeholders.

The checklist below should help guide you on how to respond to difficult decisions or situations that may arise during the performance of your work.

Always ask yourself:

- which elements of the Code might be relevant to the matter at hand?
- am I certain my behaviour, and that of my colleagues and other stakeholders, is compliant with those elements?
- does my decision reflect the right thing to do?
- is my decision driven by responsible professional judgement?
- do I have the professional expertise to make this decision?
- do I have the authority to make this commitment or decision?
- am I confident of making an objective decision or do I need to consult with others?
- am I confident that my decision would not cause Medibank reputational damage if made public?

If the answer to any of these questions is 'no' or 'I'm unsure' then you need to contact your People Leader or any of the other contacts, as appropriate to the situation, listed at the end of this section. This includes situations where:

- you're uncertain about the interpretation of the Code, or a particular law or policy
- differences of opinion make the course of action unclear
- potential actions/inaction or decisions make you uncomfortable
- the matter at hand appears complex or high risk to you

If you have any questions or concerns about whether the Code has been (or may be) breached or you wish to understand how it applies in a particular case, you can contact:

- your People Leader, about the best way to approach the situation
- your PS&S People Partner, about the appropriate action to take
- the Legal team, about whether and how the law may apply
- the Compliance & Regulatory Affairs team, about Medibank's regulatory obligations and how regulators may view the situation
- the Enterprise Risk team, about whether the matter may present a significant operational risk
- the business areas responsible for individual Medibank policies, about how the requirements of their policies are intended to apply; or
- by writing to the CEO directly

Dealing with breaches of the Code



SECTION 4:

Dealing with breaches of the Code

4.1 How do I raise a concern?

We all have a responsibility to speak up if we see behaviour that's inconsistent with the Code.

If you believe the Code may have been breached, you can speak to your People Leader in the first instance. They will work with you to address the concern you've raised and seek necessary advice from a senior leader or a PS&S People Partner if required.

If there's a reason you are not able to raise your concern directly with your People Leader, you can speak with your Senior Leader (this is usually the person your People Leader reports to), contact your PS&S People Partner directly for advice about next steps or write directly to the CEO.

Alternatively, you may choose to use Medibank's Whistleblower Policy and Procedure (Medibank Alert) which allows you to report conduct anonymously, or limit who is informed of your identity. Contact Medibank Alert on 1800 453 411.

4.2 What happens if I breach the Code?

Where a breach of the Code is alleged, depending on the circumstances, Medibank may take the following actions:

- a conversation may occur between you and your People Leader
- a conversation may occur between you and a member of the PS&S team
- an investigation might be undertaken in relation to the alleged breach
- in some cases, there may be an external investigation and/or involvement of the Legal team

Where it is determined that a breach of the Code has occurred, appropriate action will be taken in accordance with the Performance and Conduct Management Policy and Procedure. This includes, but is not limited to one or more of the following actions:

- the issue may be managed locally by the People Leader
- you may be required to attend appropriate training or counselling
- you may be subject to a performance management process
- depending on the nature of the conduct breach, this may impact your performance rating for the financial year including access to financial benefits
- you may be subject to disciplinary action (which may include a warning or termination of employment)
- the police may be notified

4.3 What do I do if someone reports a breach of the Code to me as a people leader?

You need to listen to the concern that has been raised and assess the severity of the alleged breach. Ask yourself:

- does this have an impact on employees and operations?
- does this have an impact on Medibank's customers?
- does this have an impact on the organisation generally?
- does this cause, or is it likely to cause, a breach of Medibank's legal obligations?
- are there any reputational risks for the business?
- is anyone's health and safety at risk?

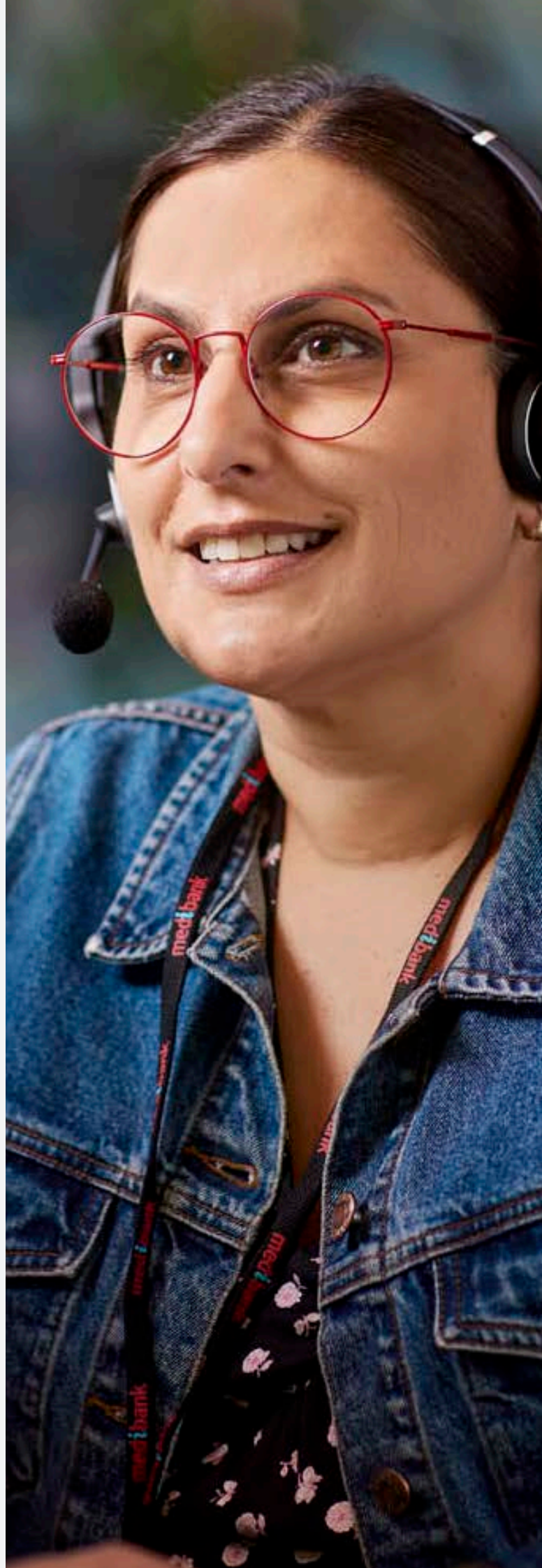
If you answer 'yes' to any of these questions, appropriate action needs to be taken, which may include:

- managing it locally (e.g. if it's an interpersonal conflict between two or more individuals)
- seeking advice and support from your PS&S People Partner, your People Leader or other appropriate channels (e.g. this issue may need to be investigated and may have disciplinary outcomes for one or more employees)

If you are unsure whether the Code has been breached:

- raise it with your People Leader or PS&S People Partner

All breaches of the Code must be reported through the appropriate channels.





“If you require support or advice, speak to your People Leader or your P&C Business Partner in the first instance.”

4.4 What support is available to me?

Medibank will ensure, as far as possible, that anyone who reports a breach of the Code in good faith is given confidentiality and ongoing support through the process. Similarly, anyone who is alleged to have breached the Code will be given a fair and reasonable opportunity to respond to any concerns raised and will be supported through the process.

Medibank does not tolerate victimisation and will take appropriate action against anyone who is found to have engaged in this conduct.

You are also encouraged to use the Employee Health Support Line and the Employee Assistance Program (EAP). Employees can call the Employee Health Support Line on 1800 318 188 and speak with a qualified nurse or mental health professional for confidential support and advice. The EAP is program is free, confidential and available 24 hours a day for our employees and members of

their immediate family to seek advice, support and counselling for personal and professional issues. Contact the EAP on 1800 808 374 at any time.

If you are a People Leader, the EAP offers a Manager Support Program (MSP) to provide you with advice and support. Contact the MSP on 1800 505 015 at any time.

4.5 Where do I get more information?

At the end of this document you will find the policy attachment, which lists relevant policies that underpin the Code of Conduct and provide more detailed information on areas covered in the Code.

Please read the relevant policies to understand your obligations and those of others.

If you require further information or have any queries, you should speak to your People Leader or your PS&S People Partner in the first instance.

Policy attachment



Policy attachment:

Code of Conduct section reference	Relevant internal policy and/or procedure
All sections	<ul style="list-style-type: none"> Whistleblower Policy Risk Management Strategy Performance and Conduct Management Policy
2.1 The Law, Standards and Policy	<ul style="list-style-type: none"> Compliance Management Framework
2.2 Health, Safety and Wellbeing	<ul style="list-style-type: none"> Medibank Health, Safety & Wellbeing Hazard and Risk Management Sexual Harassment, Discrimination, Bullying and Harassment Policy Drug, Alcohol and Tobacco Policy
2.3 Trust, Accountability and Transparency	<ul style="list-style-type: none"> Diversity & Inclusion Policy Social Media Policy Fraud Control Policy
2.4 Conflict of Interest	<ul style="list-style-type: none"> Conflict of Interest Policy Gift Giving and Team Events Policy Anti-Bribery and Corruption Policy
2.5 Anti-bribery and Gifts	<ul style="list-style-type: none"> Anti-Bribery and Corruption Policy Gift Giving and Team Events Policy Conflict of Interest Policy
2.6 Privacy and Confidentiality	<ul style="list-style-type: none"> Medibank Group Privacy Policy AHM Privacy Policy Notifiable Data Breach Reporting Policy Enterprise IT&T Acceptable Use Policy
2.7 Responsibility to our shareholders and our community	<ul style="list-style-type: none"> Disclosure and Communication Policy Share Trading
2.8 Insider Trading	<ul style="list-style-type: none"> Share Trading
4.1 How do I raise a concern?	<ul style="list-style-type: none"> Sexual Harassment, Discrimination, Bullying and, Harassment and Discrimination Policy Whistleblower Policy Operational Risk and Compliance Incident Management Procedure
4.2 What happens if I breach the Code?	<ul style="list-style-type: none"> Performance and Conduct Management Policy
4.4 What support is available to me?	<ul style="list-style-type: none"> Performance and Conduct Management Policy Medibank Health, Safety & Wellbeing Hazard and Risk Management Sexual Harassment, Discrimination, Bullying and Harassment Policy Employee Assistance Program Employee Health Support Line

Please note: This attachment is designed to help guide you in the direction of some key policies that are relevant to the Code. There may be other documents that are not listed here that are also relevant to you and the work that you do at Medibank. You have a responsibility, as far as is reasonable, to familiarise and educate yourself on the obligations you have in your role at Medibank. Individuals covered by the Code of Conduct are responsible for familiarising themselves with the policies listed above and any other policies that are relevant to you and the work you do at Medibank.

This Code was updated in May 2024.

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Q For more information, visit medibank.com.au