

# Notice of Annual General Meeting 2020

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# about Medibank

We're a company with **health and wellbeing** at our core. We began as a health insurer and have grown into a **broader healthcare company**, committed to delivering **affordable healthcare** that gives our customers **more choice**.

We're delivering **care in new ways** by collaborating with hospitals, doctors and governments and **driving reform to help reshape Australia's health system**. We also offer travel, pet and life insurance to meet a wider range of our customers' needs.

Our purpose of **Better Health for Better Lives** is not just words. It's our commitment to our customers and community and is a driving force for our people.

We're focused on our strategy of **differentiating and growing our private health insurance business** through our Medibank and ahm brands and **transforming into a broader healthcare company**.



Dear Shareholder

We are pleased to invite you to attend the **annual general meeting** (“meeting” or “AGM”) of Medibank Private Limited (“Medibank”) to be held on **Thursday 12 November 2020 at 10.30am** (Melbourne time). Given the current COVID-19 pandemic, the meeting will be held virtually via <https://web.lumiagm.com>, or via the Lumi mobile app. Online registration will commence one hour beforehand at 9.30am (Melbourne time).

## AGM details

As a result of the COVID-19 pandemic and associated public health concerns, and to protect the health and safety of shareholders, employees and the community, the Board has decided to conduct the AGM online this year. Shareholders will not be able to physically attend the meeting; however, we encourage all shareholders to participate virtually.

Shareholders and proxyholders can watch the AGM live in real time on the Lumi online platform, which also allows shareholders to vote and ask questions or make comments. A dial-in teleconference will also be available for shareholders and proxyholders to listen and ask questions. Information on how to participate using these facilities, including system requirements, logging in, and how to vote and ask questions, is provided on page 2 of this Notice of Meeting and in the Virtual Meeting Guide on pages 16-19. You can also find this information on Medibank’s website at <https://www.medibank.com.au/about/investor-centre/annual-general-meeting/>.

The meeting will be webcast live and may be viewed at <https://www.medibank.com.au/about/investor-centre/annual-general-meeting/>. The webcast will also be available on Medibank’s website shortly after the conclusion of the meeting together with the presentations and voting results. Non-shareholders may view the AGM via the webcast.

If you are unable to attend the meeting, we encourage you to submit your voting instructions by:

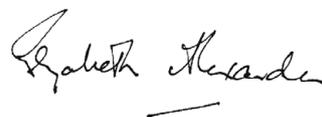
- following the instructions on the front of the proxy form to lodge your proxy electronically at [www.investorvote.com.au](http://www.investorvote.com.au); or
- completing the personalised proxy form and returning it to Medibank’s share registry. The completed proxy form must be lodged electronically or be received by no later than 10.30am (Melbourne time) on Tuesday 10 November 2020.

This Notice of Meeting sets out the details of the items of business of the meeting, as well as voting instructions and explanatory notes.

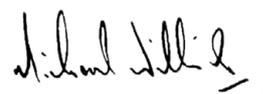
At the AGM, incoming Chairman, Mike Wilkins, and Chief Executive Officer, Craig Drummond, will review the operations and performance of Medibank for the year ended 30 June 2020. There will be an opportunity for shareholders to ask questions about matters relevant to the business of the meeting or about Medibank generally. We encourage your participation at the meeting and look forward to providing an informative program.

We hope you are able to join us at the AGM virtually, and thank you for your support as a shareholder.

Yours sincerely



Elizabeth Alexander AO  
Chairman



Mike Wilkins AO  
Incoming Chairman

## How to participate in the AGM

The Medibank AGM will be held at 10.30am (Melbourne time) on Thursday, 12 November 2020 as a virtual meeting. There are a number of ways to participate in the AGM:

- **Online:** Shareholders and proxyholders are encouraged to participate in the AGM online on the Lumi platform, where you will be able to view the live webcast of proceedings, ask questions and vote. Shareholders will need your shareholder number (SRN/HIN) to be able to log into the Lumi platform. The meeting ID will be **386-016-395**.

- **Teleconference:** Shareholders and proxyholders attending who are unable to or do not wish to attend the AGM online can listen to the meeting live via teleconference and ask questions (but not vote) on the telephone.
- **Webcast:** Shareholders and non-shareholders can also watch the meeting live via webcast on the Medibank website but will not be able to ask questions or vote using this facility.

The online portal for the AGM will go live on the Lumi platform at 9.30am (Melbourne time).

A recording of the meeting will be available on Medibank's website shortly after the conclusion of the meeting, together with the presentations and voting results.

As this meeting is a virtual meeting, technology issues may arise. In this scenario, the Chairman has discretion as to whether and how the meeting will proceed, and will have regard to the impact of any technical issues on shareholders and on participation in the business of the meeting. The Chairman may issue any instructions for resolving the issue and may continue the meeting if it is appropriate to do so.

### How to participate live online

#### Register

Registration will open at 9.30am (Melbourne time), one hour before the meeting commences.

Shareholders and proxyholders can register for the meeting by logging in with a username and password, as set out below.

For shareholders, your **username** is your SRN/HIN.

Your **password** is:

- For Australian shareholders, the postcode registered on your holding.
- For overseas shareholders, your 'country code', which can be found in the Virtual Meeting Guide at the end of this Notice.

Proxyholders will need to contact Computershare Investor Services on +61 3 9415 4024 **during the registration period** to obtain a username and password. Information for shareholders on how to nominate a proxy is set out in the 'Additional information for shareholders' section on page 9 of this Notice.

#### Login

**Meeting ID: 386-016-395**

Shareholders can watch and participate in the AGM virtually via the online platform by using their computer or mobile device.

You will need the meeting ID, your username and password to login.

#### Computer:

Enter the following URL in your browser (the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox): <https://web.lumiagm.com> and enter the meeting ID, your username and password.

#### Mobile device:

Download and use the Lumi AGM app (available from Apple's App Store or the Google Play Store).

You will then need to enter the meeting ID, your username, and password.

Non-shareholders may view the AGM via the webcast, which will be available at <https://www.medibank.com.au/about/investor-centre/annual-general-meeting/>.

#### Vote online

Once polls are open, shareholders and proxyholders can vote through the Lumi online platform by clicking on the voting icon.

Proxy votes can also be lodged online ahead of the meeting at [www.investorvote.com.au](http://www.investorvote.com.au). For more information on lodging a proxy vote ahead of the meeting, see page 9 of this Notice.

#### Ask a question online

Shareholders and proxyholders can submit questions by clicking on the questions icon, typing their question and selecting the 'send' icon. It may not be possible to respond to all questions.

More information about asking questions is set out in the 'Additional information for shareholders' section on page 8 of this Notice.

#### More information

For more information on attendance and participation, see the Virtual Meeting Guide on pages 16-19 of this Notice.

### How to participate live via teleconference

Shareholders and proxyholders can dial into a teleconference and listen to the meeting live and ask questions on the telephone. Shareholders will not be able to vote using the teleconference facility.

Shareholders and proxyholders will need to contact Computershare on 1800 998 778 (within Australia) or +61 3 9415 4011 (overseas) to pre-register and receive details for the teleconference line by 10.30am (Melbourne time) on 10 November 2020. Dial-in details will be available via Computershare one week before the meeting.

#### Asking a question

Once you have dialled into the teleconference using your pre-registration information, follow the prompts to ask a question. It may not be possible to respond to all questions.

# financial summary\_

All data is presented on a statutory basis

**+10,600** (+0.6%)  
net resident  
policyholder growth

**26.94%**  
market share  
(up 4 basis points in FY20)

c. **\$20 million**  
in productivity savings

## Dividend

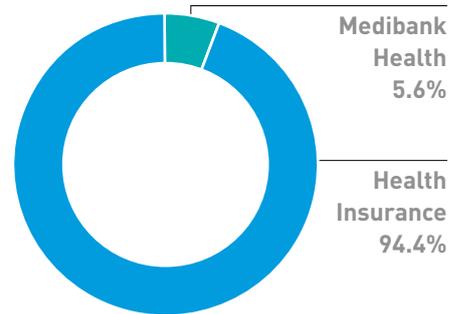
**6.3 cents**  
per share  
final ordinary dividend  
fully franked

**12.0 cents**  
per share  
total ordinary dividend  
fully franked

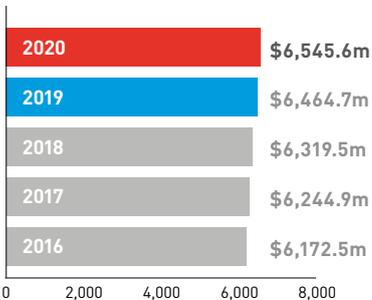
## Group net profit after tax (\$m)



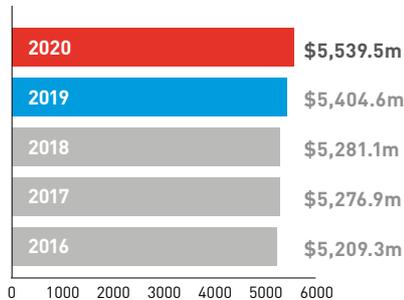
## Composition of 2020 segment operating profit from continuing operations (%)



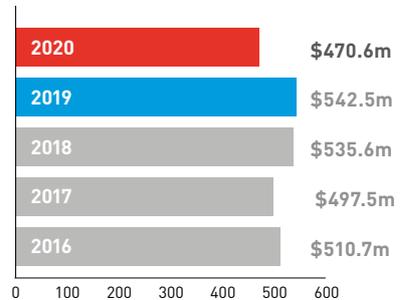
## Health Insurance segment premium revenue (\$m)



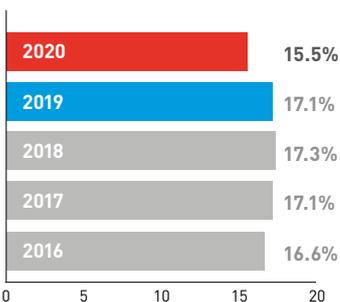
## Health Insurance net claims expense (excluding risk equalisation) (\$m)



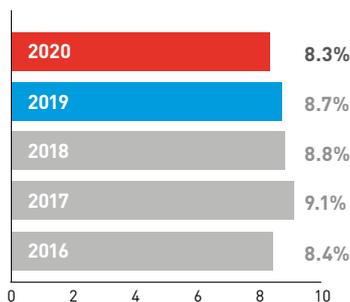
## Health Insurance operating profit (\$m)



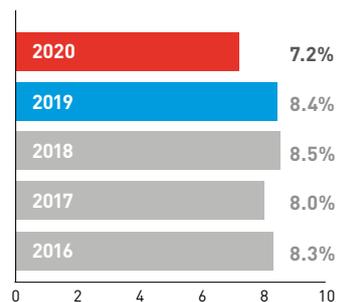
## Health Insurance gross margin (%)



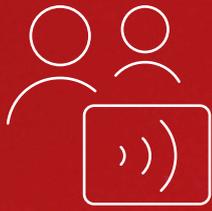
## Health Insurance management expense ratio (%)



## Health Insurance operating margin (%)



# business snapshot



**3.76 million**  
customers at 30 June 2020

## customer advocacy

**31.8 (+7.0)** Medibank

**41.2 (+2.7)** ahm  
average Service NPS



**84%**  **91%**  
in April  
employee engagement 

**\$5.5 billion** (up 2.5%) benefits payable to our customers

## Services supported

**1.3 million**



hospital admissions

**22.7 million**



extras services

**500,000**



surgical procedures

**259**

virtual hospital beds

**8,620**

patients received in-home care



**3,982**

employees

including around

**1,500**

health professionals

Headcount at 30 June 2020



# chairman's message

Elizabeth Alexander AO



**Our strategy has been the right one to guide the company through a year that has presented the country with significant health and economic challenges. Against this backdrop, we have delivered a sound result.**

The strength of Australia's world-class health system has come to the fore in response to the global COVID-19 crisis. I am proud of the way we responded quickly to the needs of our customers and community, while ensuring the health and safety of our people.

Despite these challenges, we made good progress on our transition to a broader healthcare company. And by working to deliver better outcomes for our customers we have been able to deliver for you, our shareholders, paying a fully franked full year ordinary dividend of 12.0 cents per share. This is consistent with the prudent approach the Board follows in regard to our capital management and positions us well to respond to the current environment.

We are increasingly focused on the impact our business practices have on our broader community and have elevated the importance of sustainability throughout the business this year. We spoke with shareholder groups, customers, community partners and our people to better understand the issues that matter, and these now form the basis of our new approach, outlined in our first Sustainability Report which is available on our website.

We have continued working towards greater diversity and building a more inclusive culture, so that we better reflect the community we serve. This year Medibank ranked third in the 2019 Access and Inclusion Index, where our work to improve accessibility for people with

a disability by introducing a formal process for major suppliers and partners was recognised. In setting objectives for 2021 we have introduced a new focus on supporting employees with caring responsibilities, in addition to those on gender equality and employee diversity. By doing so, our business will be stronger.

I have shared the story of Medibank's transformation many times since joining the Board in 2008, and my appointment to Chairman five years later. In preparation for Medibank's listing on the Australian Securities Exchange, I invited the community to become part of our company and its future. Since then, our focus on our customers has not wavered, nor has our commitment to our purpose of Better Health for Better Lives.

Over this time, we have transformed our relationship with customers and brought a greater focus on playing a role in their health and wellbeing. We have driven stronger customer advocacy each year and advocated for healthcare reform to improve affordability. I am pleased to see Medibank's impact on helping to make Australia's health system stronger and a more sustainable one for future generations.

In announcing my retirement from the Board recently, I want to express the honour I feel to have served you over the past 12 years. Thank you to my fellow Board members, Craig Drummond and the entire Executive Leadership Team for their stewardship of the company. They lead a committed team of people who strongly believe in Medibank's purpose and who have helped make it the market leader it is today. I wish new Chairman Mike Wilkins and the Board all the best – I leave the company in good stead and look forward to what Medibank will continue to achieve in the future.

# incoming chairman's message

Mike Wilkins, AO



**I'm very honoured to have been appointed as the next Chairman of Medibank. I'm proud of the role the company plays in the Australian community and the many ways in which we assist our customers every day.**

On behalf of all our shareholders, I'd like to pay tribute to the significant contribution that Elizabeth Alexander has made to Medibank during her time as a director and Chairman. She has been integral to the success of the company, having an unwavering focus on how we better meet the needs of customers and the community, whilst also seeking to deliver long-term value for shareholders. On behalf of the entire organisation, I thank Elizabeth for the important role she has played over the last 12 years.

This is a difficult time for all Australians as we deal with COVID-19. Our people have stepped up to the COVID challenge to ensure we continue to focus on the needs of our customers and the community and I am proud of the way we have responded to the pandemic and the resilience our organisation has shown.

I look forward to continuing to work with Craig and the Executive Leadership Team as we continue to progress our strategy and deliver on our vision of Better Health for Better Lives. On behalf of the Board, I hope you can join us for our Annual General Meeting. While circumstances mean we cannot all be together in the room, I look forward to connecting with you online instead.

# ceo's message

Craig Drummond



**From bushfires to a global pandemic, 2020 has been an enormously challenging year for everyone. Through this time, I am proud of how we have responded and managed the issues within our control.**

We were clear at the beginning of the COVID-19 pandemic that we would respond quickly to our customers' changing needs. To date our financial response exceeds \$185 million and we will continue to act swiftly in providing further support.

Despite the uncertainty, we increased policyholder numbers, grew market share, and continued to see improvement in customer advocacy across both our Medibank and ahm brands.

After moving our team of almost 4,000 people to work virtually from home I was pleased that employee engagement reached a record high of 91%. This is testament to the resilience of our people, the way we all work to our Better Health for Better Lives purpose, and the connection we maintain with our customers and each other. To recognise the critical role that our people play at Medibank, we have broadened our advocacy milestone to include targets around employee engagement.

Medibank's purpose galvanises strong community engagement and was the key driver of our \$5 million donation to Beyond Blue to support its vital work through the COVID-19 period.

Throughout 2020 we remained focused on improving the value we deliver to our customers. In addition to the benefits we introduced during COVID-19, our customers saved millions of dollars in out-of-pocket costs through our Members' Choice Advantage dental network. We also continued to recognise and reward customers through our Priority and Live Better rewards programs.

Our customers continued to tell us that they want us to play a bigger role in their personal health and wellbeing. As such, we've set new targets across health

education, promotion and support to further embed health and wellbeing in our customers' experience.

Over the past 12 months we also made good progress on our strategy to transform into a broader healthcare company. Telehealth came into its own this year, with the team rapidly scaling up to support the public COVID-19 health response. We continued to explore ways to provide our customers with greater choice, while at the same time alleviating pressure on the health system, health insurance premiums and out-of-pocket costs. Our in-home care programs continued to grow and we expanded our no gap joint replacement pilot to more locations around the country. As part of this, we acquired a 49% minority shareholding in East Sydney Private Hospital to help the hospital and its doctors scale their short stay model of care.

None of these achievements would have been possible without the hard work and dedication of our people who have remained focused on the needs of our customers, despite all that has happened this year. I also want to recognise the commitment of Australia's frontline health workers who are doing an incredible job for our country.

For the past four years I've worked alongside Chairman Elizabeth Alexander, who announced her retirement in August. Elizabeth has made a significant contribution to Medibank – seeing it through from government ownership, to an ASX listed company, that is a stronger and more sustainable business today. I'd like to personally thank Elizabeth for her support and leadership.

I look forward to working with our new Chairman, Mike Wilkins, as we continue our transformation to a broader healthcare company.

Finally, thank you for your ongoing support of Medibank. We remain well positioned for the future given strong advocacy from our customers and our people at a time our role in the broader health system has never been more important.

# Medibank Private Limited

## Notice of Annual General Meeting 2020

Medibank's AGM will be held as a **virtual meeting on Thursday 12 November 2020 at 10.30am** (Melbourne time). As a result of the COVID-19 pandemic and associated public health concerns and restrictions on travel and gatherings, shareholders will not be able to physically attend the meeting. Shareholders can view and participate in the AGM via the online platform at <https://web.lumiagm.com>, or via the Lumi app. Online registration will commence at 9.30am (Melbourne time).

### Business

#### Resolution 1

##### Receipt of financial statements and reports

To consider the financial report for the year ended 30 June 2020, together with the directors' report and auditor's report as set out in the 2020 annual report.

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#### Resolution 2

##### Re-election of Dr Tracey Batten as a director

#### Resolution 3

##### Re-election of Anna Bligh AC as a director

#### Resolution 4

##### Re-election of Mike Wilkins AO as a director

#### Resolution 5

##### Adoption of the remuneration report

To adopt the remuneration report (which forms part of the directors' report) for the year ended 30 June 2020.

Voting restrictions apply to this resolution (see page 10).

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#### Resolution 6

##### Grant of performance rights to the Chief Executive Officer

To approve the grant of performance rights to Craig Drummond (being Medibank's Chief Executive Officer) to be issued in accordance with Medibank's 2021 Long-Term Incentive Plan as described in the explanatory notes.

Voting restrictions apply to this resolution (see page 10).

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By order of the Board



Mei Ramsay  
Company Secretary  
10 September 2020

### Additional information for shareholders

#### Shareholder questions

##### Before the meeting

If you are entitled to vote at the meeting, you may submit written questions relevant to the business of the meeting in advance. Questions may also be submitted for the external auditor about the auditor's report or the conduct of the audit.

Questions may be lodged as part of the online proxy process. Alternatively you may send written questions to Medibank's share registry at the address set out on the proxy form or email your questions to [company.secretary@medibank.com.au](mailto:company.secretary@medibank.com.au).

Please ensure that your written questions are received no later than 5.00pm (Melbourne time) on 5 November 2020.

##### During the meeting

At the meeting, shareholders and proxyholders will be provided with a reasonable opportunity to ask questions about or make comments on the business of the meeting, the management of Medibank, or the Medibank Group generally. Medibank's auditor will attend the meeting and there will also be an opportunity for shareholders to ask questions that are relevant to the audit.

You may submit your questions and comments during the meeting via the Lumi platform (if you are participating on your computer), the Lumi app (if you are participating on your mobile device), or the teleconference facility.

The Chairman will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the course of the meeting. Please note that it may not be possible to respond to all questions.

# Notice of Annual General Meeting 2020

## How to vote

For the purpose of voting at the meeting, the directors have determined that shareholders will be taken to be those persons who are registered as holding shares in Medibank at 7.00pm (Melbourne time) on Tuesday 10 November 2020.

All resolutions at the meeting will be determined by way of a poll.

## Direct voting

You may vote live and online during the meeting using the Lumi platform (if you are participating on your computer), or the Lumi app (if you are participating on your mobile device).

The Chairman will open the poll at the beginning of the meeting and the poll will remain open until the close of the meeting.

## Voting by proxy

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy or attorney to attend and vote on behalf of the shareholder. A proxy or attorney need not be a shareholder of Medibank and may be an individual or a body corporate (and any body corporate so appointed may then appoint an individual to exercise its powers at the meeting). If a shareholder appoints a proxy other than the Chairman of the meeting, the appointed proxy will need to contact Computershare to obtain a username and password to attend and vote online.

A shareholder who is entitled to cast two or more votes may appoint two proxies or attorneys and may specify the proportion or number of votes that each proxy or attorney may exercise. If no proportion or number is specified, each proxy or attorney may exercise half of the shareholder's votes. If you wish to appoint two proxies, please follow the instructions on the proxy form.

Shareholders can direct their proxy how to vote. If a shareholder appoints the Chairman of the meeting as proxy and does not direct the Chairman how to vote, then the Chairman (unless restricted from voting on the resolution) will vote FOR each resolution.

## How to vote by proxy

Shareholders should consider directing their proxy as to how to vote on each resolution by marking either the 'For', 'Against' or 'Abstain' box when completing their proxy form.

Under the Corporations Act, if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution, and:

- if the proxy is not the Chairman of the meeting, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions);
- if the proxy is the Chairman of the meeting, the proxy must vote on a poll and must vote as directed.

In addition, there are some circumstances where the Chairman of the meeting will be taken to have been appointed as a shareholder's proxy for the purposes of voting on a particular resolution even if the shareholder has not expressly appointed the Chairman of the meeting as their proxy.

This will be the case where:

- the appointment of the proxy specifies the way the proxy is to vote on a particular resolution; and
- the appointed proxy is not the Chairman of the meeting; and
- a poll is called on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the AGM; or
  - the proxy attends the AGM but does not vote on the resolution.

## Lodging your proxy form

To be valid, proxy forms must be lodged electronically or be received by Medibank's share registry, Computershare Investor Services Pty Limited ("Computershare"), no later than 10.30am (Melbourne time) on 10 November 2020 ("Proxy Deadline").

Proxy forms may be submitted:

- online at [www.investorvote.com.au](http://www.investorvote.com.au). To use this facility, please follow the link in your email inviting you to the AGM, or the instructions on your proxy form;
- by post to GPO Box 242, Melbourne Victoria 3001. Please allow sufficient time for the form to reach Computershare by the Proxy Deadline; or
- by facsimile to Computershare on 1800 783 447 (from within Australia) or +61 3 9473 2555 (from overseas).

## Corporate representatives

A corporate shareholder wishing to appoint a person to act as its representative at the meeting may do so by providing that person with:

- a properly executed letter, certificate, form, or other document, such as an 'Appointment of Corporate Representative' confirming that they are authorised to act as the corporate shareholder's representative. A form may be obtained from [www.investorcentre.com](http://www.investorcentre.com) under the tab 'Need a printable form?'; or
- a copy of the resolution appointing the representative, certified by a director or secretary of the corporate shareholder. A copy of the signed document must be produced prior to commencement of the meeting by post to the address shown in the 'Lodging your proxy form' section, unless the document has been previously lodged with Computershare.

### Power of attorney

If a shareholder has appointed an attorney to attend and vote at the meeting, or if the proxy form is signed by an attorney, the power of attorney (or a certified copy) must be received by Computershare by the Proxy Deadline, unless the document has been previously lodged with Computershare. Powers of attorney may be submitted by post to the address shown in the 'Lodging your proxy form' section.

### Voting restrictions

#### Resolution 5 – Adoption of the remuneration report

A vote may not be cast (in any capacity) on resolution 5 by or on behalf of a member of Medibank's key management personnel ("KMP"), whose remuneration details are included in the remuneration report, or a KMP's closely related parties. A 'closely related party' includes a spouse, dependant and certain other close family members of a KMP, as well as any companies controlled by a KMP.

However, a vote may be cast on resolution 5 (and that person is not prohibited from voting) if:

- it is cast by a KMP or a KMP's closely related party as proxy for a person entitled to vote and the vote is cast in accordance with the directions on the proxy form; or
- it is cast by the Chairman of the meeting, as proxy for a person entitled to vote, if:
  - the appointment does not specify the way the proxy is to vote on resolution 5; and
  - the appointment expressly authorises the Chairman of the meeting to exercise the proxy even if resolution 5 is connected directly or indirectly with the remuneration of a KMP.

The Chairman of the meeting intends to vote undirected proxies FOR resolution 5.

#### Resolution 6 – Grant of performance rights to the Chief Executive Officer

Medibank will disregard any votes on resolution 6:

- cast in favour of this resolution by Craig Drummond or any of his associates; or
- cast by a KMP or a closely related party of a KMP, acting as a proxy, if their appointment does not specify the way the proxy is to vote on the resolution.

However, a vote may be cast on resolution 6 (and that person is not prohibited from voting) if:

- it is cast by a person identified above as a proxy for a person who is entitled to vote on the resolution and the vote is cast in accordance with the directions on the proxy form; or
- it is cast by the Chairman of the meeting, as a proxy for a person who is entitled to vote on the resolution, and the proxy appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP.

The Chairman of the meeting intends to vote undirected proxies FOR resolution 6.

#### Note

The voting restrictions for resolutions 5 and 6 mean that if you appoint a KMP (such as a director) as your proxy, it is important that you direct them on how to vote by ticking one of the 'For', 'Against' or 'Abstain' boxes on your proxy form in respect of each resolution. This is because, in certain circumstances, a KMP is prohibited from voting undirected proxies on resolutions 5 and 6.

If the Chairman of the meeting is your proxy or is appointed as your proxy by default, and you do not direct your proxy to vote 'For', 'Against' or 'Abstain' on resolutions 5 and 6, you expressly authorise the Chairman to exercise the proxy even though those resolutions are connected directly or indirectly with the remuneration of a member of the KMP.

## Explanatory notes

### Resolution 1

#### Receipt of financial statements and reports

Medibank's financial statements and reports for the year ended 30 June 2020 are set out in its 2020 annual report. The annual report is available at <https://www.medibank.com.au/about/investor-centre/results-reports/>.

The Corporations Act requires that the financial report, directors' report, and auditor's report of Medibank and the consolidated entity be placed before the meeting. There is no requirement for shareholders to vote on these reports.

Shareholders will be given a reasonable opportunity at the meeting to ask questions about and make comments on the financial statements and reports and on the management of Medibank. During discussion on this item, the external auditor will be present and will answer relevant questions.

### Resolution 2

#### Re-election of Dr Tracey Batten as a director

Tracey Batten retires in accordance with article 11.3(b)(iii) of the Medibank Constitution and, being eligible, offers herself for re-election.



#### Dr Tracey Batten

Independent non-executive Director

MBBS, MHA, MBA, FAICD, FRACMA

Age: 54

Tracey was appointed a director on 28 August 2017. She is a member of the Risk Management Committee and the People and Remuneration Committee.

Tracey has extensive experience in the health services sector, with strong commercial, business and change leadership skills.

Tracey is currently a director of Abano Healthcare Group Limited, the National Institute of Water and Atmospheric Research in New Zealand and the New Zealand Accident Compensation Corporation.

Most recently, Tracey was the Chief Executive of the Imperial College Healthcare NHS Trust in the United Kingdom. In that role, Tracey focused on change leadership, in particular improving organisational culture and strengthening patient safety and experience. Tracey also oversaw the implementation of a range of digital initiatives as Chief Executive. Tracey is a former Chief Executive of St Vincent's Health Australia, which runs a group of public hospitals, private hospitals and aged care facilities.

#### Recommendation

The Board considers Tracey Batten to be an independent director.

On the basis of Tracey Batten's skills, qualifications and experience, and her contributions to the Board's activities, the Board (other than Tracey Batten) unanimously recommends that shareholders vote FOR this resolution.

### Resolution 3

#### Re-election of Anna Bligh AC as a director

Anna Bligh retires in accordance with article 11.3(b)(iii) of the Medibank Constitution and, being eligible, offers herself for re-election.



#### Anna Bligh AC

Independent non-executive Director

BA (QLD)

Age: 60

Anna was appointed a director in December 2012. She is a member of the Investment and Capital Committee and the People and Remuneration Committee.

Anna is currently the Chief Executive Officer of the Australian Banking Association and a director of the International Banking Federation (IBFed).

Anna has extensive experience in leadership and public policy, including in the fields of healthcare, finance, infrastructure and project management. She has held several roles in the Queensland Government, including Premier, Treasurer, Minister for Finance, Minister for State Development, Minister for Trade and Innovation and Minister for Education. She was also a member of the Queensland Cabinet Budget Review Committee for 11 years. Anna was a director of Bangarra Dance Theatre Australia.

#### Recommendation

The Board considers Anna Bligh to be an independent director.

On the basis of Anna Bligh's skills, qualifications and experience, and her contributions to the Board's activities, the Board (other than Anna Bligh) unanimously recommends that shareholders vote FOR this resolution.

## Resolution 4

### Re-election of Mike Wilkins AO as a director

Mike Wilkins retires in accordance with article 11.3(b)(iii) of the Medibank Constitution and, being eligible, offers himself for re-election.



#### Mike Wilkins AO

Independent non-executive  
Director

BCom, MBA, FAICD, FCA

Age: 63

Mike was appointed a director in May 2017 and Chairman effective 1 October 2020. He is a member of the Risk Management Committee and the Investment and Capital Committee.

Mike is the Chairman (since March 2020), Executive Chairman (since 1 September 2020) and a director (since November 2016) of QBE Insurance Group Limited. He is also a director of Scentre Group Limited (since April 2020).

Mike has more than 30 years of experience in financial services, predominantly in Australia and Asia. He served as Managing Director and Chief Executive Officer at Insurance Australia Group (November 2007 to November 2015), Managing Director and Chief Executive Officer at Promina Group Limited and Managing Director at Tyndall Australia Limited. He also served as Acting Chief Executive Officer (April 2018 to December 2018), Executive Chairman (April 2018 to June 2018) and a director (September 2016 to February 2020) of AMP Limited. He was previously a director of Maple-Brown Abbott Limited, Alinta Limited, The Geneva Association and the Australian Business and Community Network.

#### Recommendation

The Board considers Mike Wilkins to be an independent director.

On the basis of Mike Wilkins' skills, qualifications and experience, and his contributions to the Board's activities, the Board (other than Mike Wilkins) unanimously recommends that shareholders vote FOR this resolution.

## Resolution 5

### Adoption of the remuneration report

Medibank's remuneration report for the year ended 30 June 2020 is set out on pages 48 to 72 of its 2020 annual report.

The remuneration report contains information about the remuneration policy of Medibank and the remuneration of non-executive directors, the Chief Executive Officer and other KMP for the financial year ended 30 June 2020.

At the meeting, the Chairman will give shareholders a reasonable opportunity to ask questions about and make comments on the remuneration report.

The vote on this resolution is advisory only and does not bind Medibank or its directors. However, the Board will actively consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting when reviewing Medibank's future remuneration policies and practices.

#### Recommendation

The Board recommends that shareholders vote FOR this resolution.

# Notice of Annual General Meeting 2020

## Resolution 6

### Grant of performance rights to the Chief Executive Officer

Shareholder approval is being sought to grant performance rights to the Chief Executive Officer, Craig Drummond, under Medibank's long-term incentive ("LTI") Plan. Medibank uses LTI to reward executives for delivering sustainable business performance over the long term.

#### Key terms

The key terms of the grant of performance rights proposed to be made to Craig Drummond are set out below.

<b>Number allocated</b>	Craig Drummond's proposed 2021 LTI award is 761,920 performance rights ("LTI performance rights"). These LTI performance rights have a face value of \$2,301,000 (being 150% of his total fixed remuneration for the 2021 financial year). The number of LTI performance rights proposed to be granted has been determined using the volume weighted average price of Medibank shares on the ASX during the ten trading days up to and including 30 June 2020 (being \$3.02). No dividends are paid on LTI performance rights.										
<b>Date of grant</b>	If shareholders approve the grant of LTI performance rights, those performance rights will be granted to Craig Drummond within 12 months of the AGM at no cost to him.										
<b>Performance period and vesting</b>	Each LTI performance right proposed to be granted to Craig Drummond will give him the right to receive one share in Medibank subject to the LTI performance right vesting at the end of a three-year performance period beginning on 1 July 2020 and ending on 30 June 2023. No value will be received if the vesting conditions are not met or the LTI performance rights otherwise lapse.										
<b>No retesting</b>	The LTI vesting conditions are only tested once following the end of the performance period. Any LTI performance rights that remain unvested following the end of the performance period will lapse immediately.										
<b>Vesting conditions</b>	<p>35% of the LTI performance rights proposed to be granted will be subject to a vesting condition based on Medibank's earnings per share compound annual growth rate ("EPS CAGR") over the performance period ("EPS performance rights"); 35% will be subject to a total shareholder return ("TSR") vesting condition measured over the performance period ("TSR performance rights"); while 30% will be subject to a vesting condition based on the growth of Medibank's PHI market share over the performance period ("market share performance rights").</p> <p>Each year, the Board reviews the targets and vesting conditions in the context of Medibank's operating environment. The Board is committed to setting targets which are appropriately challenging for management to meet while not being unattainable and which ultimately support the delivery of strong results for our shareholders. For the 2021 LTI offer, the Board also gave consideration to the economic and social impact of COVID-19 on Medibank's operating environment and the PHI landscape more broadly, which cannot be predicted with any certainty.</p> <p><b>EPS performance rights</b></p> <p>In this context, the Board approved maintaining a threshold EPS CAGR target of 3%. The number of EPS performance rights that vest on achievement of the threshold EPS CAGR target has been increased by the Board to 50% of the EPS performance rights. The EPS CAGR target that must be met for 100% of the EPS performance rights to vest has been reduced by the Board to 7% with straight line vesting in between the EPS CAGR targets.</p> <p>Details of the vesting schedule are set out below:</p> <table border="1"><thead><tr><th>Medibank's EPS CAGR over the performance period</th><th>Percentage of EPS performance rights that vest</th></tr></thead><tbody><tr><td>Less than 3% EPS CAGR</td><td>Nil</td></tr><tr><td>At 3% EPS CAGR</td><td>50%</td></tr><tr><td>Between 3 and 7% EPS CAGR</td><td>Straight line pro-rata between 50% and 100%</td></tr><tr><td>7% EPS CAGR or greater</td><td>100%</td></tr></tbody></table>	Medibank's EPS CAGR over the performance period	Percentage of EPS performance rights that vest	Less than 3% EPS CAGR	Nil	At 3% EPS CAGR	50%	Between 3 and 7% EPS CAGR	Straight line pro-rata between 50% and 100%	7% EPS CAGR or greater	100%
Medibank's EPS CAGR over the performance period	Percentage of EPS performance rights that vest										
Less than 3% EPS CAGR	Nil										
At 3% EPS CAGR	50%										
Between 3 and 7% EPS CAGR	Straight line pro-rata between 50% and 100%										
7% EPS CAGR or greater	100%										

### *TSR performance rights*

Medibank's TSR will be compared with a comparator group comprising companies with a market capitalisation positioned within the ASX 11 – 100, excluding mining and energy companies. The percentage of TSR performance rights that vest will be based on Medibank's TSR ranking over the performance period, as set out in the vesting schedule below which is unchanged from prior offers:

Medibank's TSR rank in the comparator group	Percentage of TSR performance rights that vest
Less than 50th percentile	Nil
Equal to 50th percentile	50%
Greater than 50th and up to 75th percentile	Straight line pro-rata between 50% and 100%
At or above 75th percentile	100%

### *Market share performance rights*

The Board approved maintaining a threshold PHI market share growth target of 25 basis points. The number of market share performance rights that vest on achievement of the threshold PHI market share growth target has been increased to 50% of the market share performance rights. The PHI market share growth target that must be met for 100% of the market share performance rights to vest has been maintained at 75 basis points. Details of the vesting schedule are set out below:

Medibank's PHI market share growth	Percentage of market share performance rights that vest
Less than 25 basis points	Nil
Equal to 25 basis points	50%
Greater than 25 basis points and up to 75 basis points	Straight line pro-rata between 50% and 100%
At or above 75 basis points	100%

### **Cessation of employment**

If Craig Drummond ceases employment with Medibank before his LTI performance rights have vested and is a 'good leaver', the LTI performance rights held by him on cessation of employment will be forfeited on a pro-rata basis according to a formula that takes into account the length of time that he has held the LTI performance rights relative to the performance period for the grant. The remaining LTI performance rights will remain unvested and will be tested at the end of the performance period against the existing vesting conditions.

If Craig Drummond's employment is terminated for other reasons (such as resignation, misconduct, fraud or unsatisfactory performance) then the unvested LTI performance rights held by him will lapse immediately on cessation of employment.

### **Clawback**

Medibank has an Executive Remuneration Clawback Policy that provides discretion to the Board to reduce, cancel, or recover (clawback) any performance-based awards made to a senior executive employee in certain circumstances subject to applicable laws, including the following:

- Serious misconduct or fraud by the employee.
- Unsatisfactory performance by the employee to the detriment of strategic Medibank objectives.
- Error in the calculation of a performance measure related to performance-based remuneration.
- A misstatement of the Group's financial statements.
- The Board becomes aware of any other action or behaviour that it determines (acting in good faith) has resulted in the employee receiving an inappropriate benefit.

The Executive Remuneration Clawback Policy provides that if any of these events had occurred in the previous five financial years the Board may, in its absolute discretion, withhold an employee's performance-based payments, require the repayment of all, or part of, previous performance-based awards, or require the forfeiture of previously deferred and unvested performance-based rewards subject to applicable laws.

# Notice of Annual General Meeting 2020

The Board has determined to purchase the shares required on market, and therefore is not required to seek shareholder approval for the proposed grant. However, in the interests of transparency and good governance, Medibank considers it is appropriate to do so.

If shareholder approval of the grant of performance rights to Craig Drummond under Medibank's LTI Plan is not obtained, he will receive a cash payment in lieu of those performance rights. The cash payment would be subject to the same vesting conditions outlined on pages 13 and 14 of this Notice of Meeting.

## Additional disclosure

Craig Drummond's total target remuneration for the 2021 financial year comprises:

- Total fixed remuneration ("TFR") of \$1,534,000;
- A short-term incentive (STI) target opportunity of 100% of TFR (maximum opportunity of 150% of TFR); and
- A long-term incentive (LTI) opportunity of 150% of TFR.

Full details of Craig Drummond's remuneration arrangements are set out in Medibank's 2020 remuneration report.

At Medibank's 2019 annual general meeting, shareholder approval was obtained for the grant of performance rights to Craig Drummond under the LTI Plan, and 665,028 performance rights were granted on 28 November 2019. At Medibank's 2018 annual general meeting, shareholder approval was obtained for the grant of performance rights to Craig Drummond under the LTI Plan, and 790,720 performance rights were granted on 6 December 2018.

No amount is payable by Craig Drummond for the LTI performance rights.

Craig Drummond is the only director eligible to participate in Medibank's LTI Plan.

No loan has been or will be made to Craig Drummond by Medibank in relation to the LTI performance rights.

## Recommendation

The Board (other than Craig Drummond) recommends that shareholders vote FOR this resolution.

# Virtual meeting guide

## Getting started

If you choose to participate online you will be able to view a live webcast of the meeting, ask questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

### To log in, you must have the following information:

#### Meeting ID

The Meeting ID is **386-016-395**.

#### Australian residents

- > **Username** (SRN or HIN) and
- > **Password** (postcode of your registered address).

#### Overseas Residents

- > **Username** (SRN or HIN) and
- > **Password** (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN.

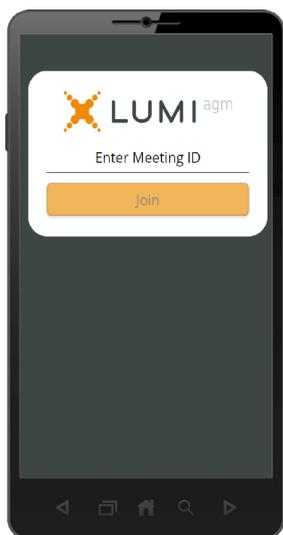
A full list of country codes is provided at the end of this guide.

#### Appointed Proxies

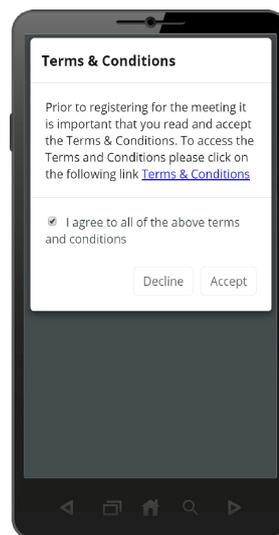
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the meeting registration period (starting one hour before the meeting).

## Participating at the meeting

- 1 To participate in the meeting you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



- 2 To proceed into the meeting, you will need to read and accept the Terms & Conditions



## Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.



Questions icon, used to ask questions.



The broadcast bar allows you to view and listen to the proceedings.

# Virtual meeting guide

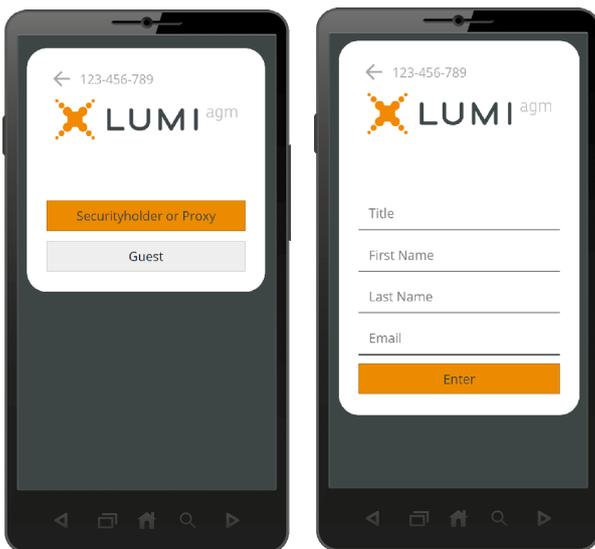
**3 To register as a securityholder,** select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.



**4 To register as a proxyholder,** select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.



**5 To register as a guest,** select 'Guest' and enter your name and email address.



**6 Once logged in,** you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.



## Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.

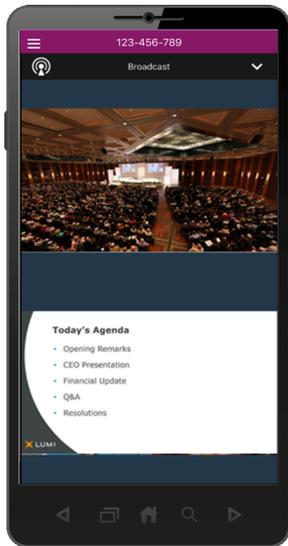


Questions icon, used to ask questions.

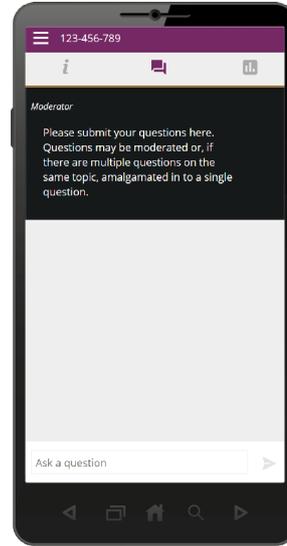


The broadcast bar allows you to view and listen to the proceedings.

**7** To view the webcast you must tap the broadcast arrow on your screen and press the play button. Toggle between the up and down arrow to switch between screens.



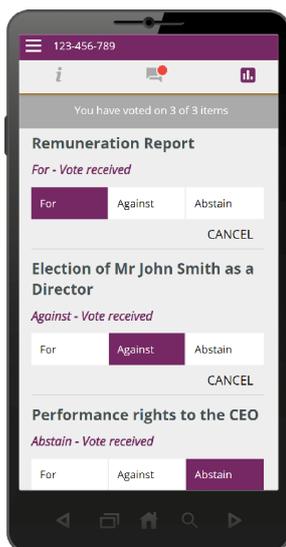
**8** To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.



**9** When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, tap one of the voting options. Your response will be highlighted
- > To change your vote, simply press a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



## Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.



Questions icon, used to ask questions.



The broadcast bar allows you to view and listen to the proceedings.

## For Assistance

If you require assistance before or during the meeting please call +61 3 9415 4024

## COUNTRY CODES Select your country code from the list below and enter it into the 'Postcode or Country Code' field.

<b>ABW</b> ARUBA	<b>DEU</b> GERMANY	<b>KHM</b> CAMBODIA	<b>PRK</b> KOREA DEM PEOPLES	<b>TJK</b> TAJIKISTAN
<b>AFG</b> AFGHANISTAN	<b>DJI</b> DJIBOUTI	<b>KIR</b> KIRIBATI	REPUBLIC OF	<b>TKL</b> TOKELAU
<b>AGO</b> ANGOLA	<b>DMA</b> DOMINICA	<b>KNA</b> ST KITTS AND NEVIS	<b>PRT</b> PORTUGAL	<b>TKM</b> TURKMENISTAN
<b>AIA</b> ANGUILLA	<b>DNK</b> DENMARK	<b>KOR</b> KOREA REPUBLIC OF	<b>PRY</b> PARAGUAY	<b>TLS</b> EAST TIMOR
<b>ALA</b> ALAND ISLANDS	<b>DOM</b> DOMINICAN REPUBLIC	<b>KWT</b> KUWAIT	<b>PSE</b> PALESTINIAN TERRITORY	DEMOCRATIC REP OF
<b>ALB</b> ALBANIA	<b>DZA</b> ALGERIA	<b>LAO</b> LAO PDR	OCCUPIED	<b>TMP</b> EAST TIMOR
<b>AND</b> ANDORRA	<b>ECU</b> ECUADOR	<b>LBN</b> LEBANON	<b>PYF</b> FRENCH POLYNESIA	<b>TON</b> TONGA
<b>ANT</b> NETHERLANDS ANTILLES	<b>EGY</b> EGYPT	<b>LBR</b> LIBERIA	<b>QAT</b> QATARPL NEPAL	<b>TTO</b> TRINIDAD & TOBAGO
<b>ARE</b> UNITED ARAB EMIRATES	<b>ERI</b> ERITREA	<b>LBY</b> LIBYAN ARAB	<b>NRU</b> NAURU	<b>TKM</b> TURKMENISTAN
<b>ARG</b> ARGENTINA	<b>ESH</b> WESTERN SAHARA	JAMAHIRIYA	<b>NZL</b> NEW ZEALAND	<b>TLS</b> EAST TIMOR
<b>ARM</b> ARMENIA	<b>ESP</b> SPAIN	<b>LCA</b> ST LUCIA	<b>OMN</b> OMAN	DEMOCRATIC REP OF
<b>ASM</b> AMERICAN SAMOA	<b>EST</b> ESTONIA	<b>LIE</b> LIECHTENSTEIN	<b>PAK</b> PAKISTAN	<b>TMP</b> EAST TIMOR
<b>ATA</b> ANTARCTICA	<b>ETH</b> ETHIOPIA	<b>LKA</b> SRI LANKA	<b>PAN</b> PANAMA	<b>TON</b> TONGA
<b>ATF</b> FRENCH SOUTHERN	<b>FIN</b> FINLAND	<b>LSO</b> LESOTHO	<b>PCN</b> PITCAIRN ISLANDS	<b>TTO</b> TRINIDAD & TOBAGO
TERRITORIES	<b>FJI</b> FIJI	<b>LTU</b> LITHUANIA	<b>PER</b> PERU	<b>TZA</b> TANZANIA UNITED
<b>ATG</b> ANTIGUA AND BARBUDA	<b>FLK</b> FALKLAND ISLANDS	<b>LUX</b> LUXEMBOURG	<b>PHL</b> PHILIPPINES	REPUBLIC OF
<b>AUS</b> AUSTRALIA	(MALVINAS)	<b>LVA</b> LATVIA	<b>PLW</b> PALAU	<b>UGA</b> UGANDA
<b>AUT</b> AUSTRIA	<b>FRA</b> FRANCE	<b>MAC</b> MACAO	<b>PNG</b> PAPUA NEW GUINEA	<b>UKR</b> UKRAINE
<b>AZE</b> AZERBAIJAN	<b>FRO</b> FAROE ISLANDS	<b>MAF</b> ST MARTIN	<b>POL</b> POLAND	<b>UMI</b> UNITED STATES MINOR
<b>BDI</b> BURUNDI	<b>FSM</b> MICRONESIA	<b>MAR</b> MOROCCO	<b>PRI</b> PUERTO RICO	OUTLYING
<b>BEL</b> BELGIUM	<b>GAB</b> GABON	<b>MCO</b> MONACO	<b>PRK</b> KOREA DEM PEOPLES	<b>URY</b> URUGUAY
<b>BEN</b> BENIN	<b>GBR</b> UNITED KINGDOM	<b>MDA</b> MOLDOVA REPUBLIC OF	REPUBLIC OF	<b>USA</b> UNITED STATES OF
<b>BFA</b> BURKINA FASO	<b>GEO</b> GEORGIA	<b>MDG</b> MADAGASCAR	<b>PRT</b> PORTUGAL	AMERICA
<b>BGD</b> BANGLADESH	<b>GGY</b> GUERNSEY	<b>MDV</b> MALDIVES	<b>PRY</b> PARAGUAY	<b>UZB</b> UZBEKISTAN
<b>BGR</b> BULGARIA	<b>GHA</b> GHANA	<b>MEX</b> MEXICO	<b>PSE</b> PALESTINIAN TERRITORY	<b>VAT</b> HOLY SEE (VATICAN CITY
<b>BHR</b> BAHRAIN	<b>GIB</b> GIBRALTAR	<b>MHL</b> MARSHALL ISLANDS	OCCUPIED	STATE)
<b>BHS</b> BAHAMAS	<b>GIN</b> GUINEA	<b>MKD</b> MACEDONIA FORMER	<b>PYF</b> FRENCH POLYNESIA	<b>VCT</b> ST VINCENT & THE
<b>BIH</b> BOSNIA & HERZEGOVINA	<b>GLP</b> GUADELOUPE	YUGOSLAV REP	<b>QAT</b> QATAR	GRENADINES
<b>BLM</b> ST BARTHELEMY	<b>GMB</b> GAMBIA	<b>MLI</b> MALI	<b>REU</b> REUNION	<b>VEN</b> VENEZUELA
<b>BLR</b> BELARUS	<b>GNB</b> GUINEA-BISSAU	<b>MLT</b> MALTA	<b>ROU</b> ROMANIA	<b>VGB</b> BRITISH VIRGIN ISLANDS
<b>BLZ</b> BELIZE	<b>GNQ</b> EQUATORIAL GUINEA	<b>MMR</b> MYANMAR	<b>RUS</b> RUSSIAN FEDERATION	<b>VIR</b> US VIRGIN ISLANDS
<b>BMU</b> BERMUDA	<b>GRC</b> GREECE	<b>MNE</b> MONTENEGRO	<b>RWA</b> RWANDA	<b>VNM</b> VIETNAM
<b>BOL</b> BOLIVIA	<b>GRD</b> GRENADA	<b>MNG</b> MONGOLIA	<b>SAU</b> SAUDI ARABIA KINGDOM	<b>VUT</b> VANUATU
<b>BRA</b> BRAZIL	<b>GRL</b> GREENLAND	<b>MNP</b> NORTHERN MARIANA	OF	<b>WLF</b> WALLIS AND FUTUNA
<b>BRB</b> BARBADOS	<b>GTM</b> GUATEMALA	ISLANDS	<b>SCG</b> SERBIA AND	<b>WSM</b> SAMOA
<b>BRN</b> BRUNEI DARUSSALAM	<b>GUF</b> FRENCH GUIANA	<b>MOZ</b> MOZAMBIQUE	MONTENEGRO	<b>YEM</b> YEMEN
<b>BTN</b> BHUTAN	<b>GUM</b> GUAM	<b>MRT</b> MAURITANIA	<b>SDN</b> SUDAN	<b>YMD</b> YEMEN
<b>BUR</b> BURMA	<b>GUY</b> GUYANA	<b>MSR</b> MONTSERRAT	<b>SEN</b> SENEGAL	DEMOCRATIC
<b>BVT</b> BOUVET ISLAND	<b>HKG</b> HONG KONG	<b>MTQ</b> MARTINIQUE	<b>SGP</b> SINGAPORE	<b>YUG</b> YUGOSLAVIA SOCIALIST
<b>BWA</b> BOTSWANA	<b>HMD</b> HEARD AND MCDONALD	<b>MUS</b> MAURITIUS	<b>SGS</b> STH GEORGIA & STH	FED REP
<b>BLR</b> BELARUS	ISLANDS	<b>MWI</b> MALAWI	SANDWICH ISL	<b>ZAF</b> SOUTH AFRICA
<b>CAF</b> CENTRAL AFRICAN	<b>HND</b> HONDURAS	<b>MYS</b> MALAYSIA	<b>SHN</b> ST HELENA	<b>ZAR</b> ZAIRE
REPUBLIC	<b>HRV</b> CROATIA	<b>MYT</b> MAYOTTE	<b>SJM</b> SVALBARD & JAN MAYEN	<b>ZMB</b> ZAMBIA
<b>CAN</b> CANADA	<b>HTI</b> HAITI	<b>NAM</b> NAMIBIA	<b>SLB</b> SOLOMON ISLANDS	<b>ZWE</b> ZIMBABWE
<b>CCK</b> COCOS (KEELING)	<b>HUN</b> HUNGARY	<b>NCL</b> NEW CALEDONIA	<b>SLE</b> SIERRA LEONE	
ISLANDS	<b>IDN</b> INDONESIA	<b>NER</b> NIGER	<b>SLV</b> EL SALVADOR	
<b>CHE</b> SWITZERLAND	<b>IMN</b> ISLE OF MAN	<b>NFK</b> NORFOLK ISLAND	<b>SMR</b> SAN MARINO	
<b>CHL</b> CHILE	<b>IND</b> INDIA	<b>NGA</b> NIGERIA	<b>SOM</b> SOMALIA	
<b>CHN</b> CHINA	<b>IOT</b> BRITISH INDIAN OCEAN	<b>NIC</b> NICARAGUA	<b>SPM</b> ST PIERRE AND	
<b>CIV</b> COTE D'IVOIRE	TERRITORY	<b>NIU</b> NIUE	MIQUELON	
<b>CMR</b> CAMEROON	<b>IRL</b> IRELAND	<b>NLD</b> NETHERLANDS	<b>SRB</b> SERBIA	
<b>COD</b> CONGO DEMOCRATIC	<b>IRN</b> IRAN ISLAMIC	<b>NOR</b> NORWAY	<b>STP</b> SAO TOME AND	
REPUBLIC OF	REPUBLIC OF	<b>PL</b> NEPAL	PRINCIPE	
<b>COG</b> CONGO PEOPLES	<b>IRQ</b> IRAQ	<b>NRU</b> NAURU	<b>SUR</b> SURINAME	
REPUBLIC OF	<b>ISL</b> ICELAND	<b>NZL</b> NEW ZEALAND	<b>SVK</b> SLOVAKIA	
<b>COK</b> COOK ISLANDS COL	<b>ISM</b> BRITISH ISLES	<b>OMN</b> OMAN	<b>SVN</b> SLOVENIA	
COLOMBIA	<b>ISR</b> ISRAEL	<b>PAK</b> PAKISTAN	<b>SWE</b> SWEDEN	
<b>COM</b> COMOROS	<b>ITA</b> ITALY	<b>PAN</b> PANAMA	<b>SWZ</b> SWAZILAND	
<b>CPV</b> CAPE VERDE	<b>JAM</b> JAMAICA	<b>PCN</b> PITCAIRN ISLANDS	<b>SYC</b> SEYCHELLES	
<b>CRI</b> COSTA RICA	<b>JEY</b> JERSEY	<b>PER</b> PERU	<b>SYR</b> SYRIAN ARAB REPUBLIC	
<b>CUB</b> CUBA	<b>JOR</b> JORDAN	<b>PHL</b> PHILIPPINES	<b>TCA</b> TURKS AND CAICOS	
<b>CXR</b> CHRISTMAS ISLAND	<b>JPN</b> JAPAN	<b>PLW</b> PALAU	ISLANDS	
<b>CYM</b> CAYMAN ISLANDS	<b>KAZ</b> KAZAKHSTAN	<b>PNG</b> PAPUA NEW GUINEA	<b>TCD</b> CHAD	
<b>CYP</b> CYPRUS	<b>KEN</b> KENYA	<b>POL</b> POLAND	<b>TGO</b> TOGO	
<b>CZE</b> CZECH REPUBLIC	<b>KGZ</b> KYRGYZSTAN	<b>PRI</b> PUERTO RICO	<b>THA</b> THAILAND	

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