

# Disclosure and Communication Policy

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## 1. PURPOSE

### 1.1. Medibank's commitment to disclosure and communication

Medibank is committed to the objective of promoting investor confidence and the rights of shareholders by:

- (a) complying with the continuous disclosure obligations imposed by law;
- (b) ensuring that market announcements are presented in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions;
- (c) ensuring that all market participants have equal and timely access to material information concerning Medibank; and
- (d) communicating effectively with shareholders and making it easy for them to participate in general meetings.

### 1.2. Policy scope

This policy outlines corporate governance measures adopted by Medibank to further these commitments. It seeks to incorporate and reflect:

- (a) the disclosure obligations contained in the ASX Listing Rules;
- (b) Principle 5 (Make timely and balanced disclosure) and Principle 6 (Respect the rights of security holders) of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations; and
- (c) the principles in Guidance Note 8 (Continuous Disclosure: Listing Rules 3.1 – 3.1B) issued by the ASX.

## 2. APPLICATION OF THIS POLICY

This policy applies to all Officers, employees and contractors of Medibank.

The responsibilities of management outlined in this policy are subject to any directions given by the Board, either generally or in a particular instance.

The Company Secretary may make procedures or guidelines to assist Officers and employees to understand their obligations under this policy.

## 3. CONTINUOUS DISCLOSURE REPORTING OBLIGATIONS

### 3.1. What is Medibank's continuous disclosure obligation?

- (a) Medibank is listed on the ASX and complies with the continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under the Corporations Act and civil and criminal penalties may result from a breach for the company and individuals.
- (b) Once Medibank becomes aware of any market sensitive information regarding Medibank, it must immediately tell the ASX that information, unless an exception applies at that time.

### 3.2. When is Medibank aware of information?

The ASX Listing Rules state that Medibank becomes aware of information if an Officer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an Officer of Medibank.

### 3.3. What does "immediately" mean?

"Immediately" means "promptly and without delay". The standard of promptness expected by the market, the ASX and ASIC is very high; "promptly and without delay" means doing

something as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay).

### **3.4. What is “market sensitive information”?**

- (a) Market sensitive information is information concerning Medibank that a reasonable person would expect to have a material effect on the price or value of Medibank securities. A reasonable person will be taken to have that expectation if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to buy or sell Medibank securities.
- (b) “Information” is given a broad meaning under the ASX Listing Rules and extends beyond facts to matters of opinion and intention.

### **3.5. What is “material”?**

What is material depends on Medibank’s business activities, size and place in the market. A matter may be material even if there is little impact on Medibank’s financial position and/or financial prospects. For example, the matter may have a significant impact on Medibank’s reputation or perception of Medibank’s strategy. In determining whether information was market sensitive, the ASX looks at the effect that the relevant information had on the market price when it was finally announced to the market. The ASX will generally apply the following materiality guidelines in assessing whether information was market sensitive:

- (a) if the market price of a security has moved 5% or less: the ASX generally regards this as confirmation that the information was not market sensitive;
- (b) if the market price of a security has moved 10% or more: the ASX generally regards the information as market sensitive and refers the potential breach to ASIC; or
- (c) if the market price of a security has moved between 5% and 10%: the ASX has regard to various factors to determine whether the information was market sensitive, including the nature and significance of the information, and the market capitalisation of the entity.

These are guidelines only and may not apply in all circumstances.

## **4. DISCLOSURE ROLES AND RESPONSIBILITIES**

### **4.1. How is a decision about disclosure of information made?**

- (a) The Board has established a Disclosure Committee which considers disclosures of potentially market sensitive information to be made by Medibank, and provides assurance to the Board that all potentially market sensitive information has been assessed for compliance with Medibank’s continuous disclosure obligations. The Disclosure Committee is governed by the Disclosure Committee Charter (set out in Annexure 1) which sets out the roles, responsibilities and membership of the Committee.
- (b) A decision of the Disclosure Committee requires the approval of at least three Disclosure Officers, including at least one of the CEO or the Chief Financial Officer (or their delegate).
- (c) Except as otherwise provided in this policy:
  - (i) disclosures to the ASX of potentially market sensitive information are approved by the Board or the Disclosure Committee;
  - (ii) disclosures to the ASX of information that is not potentially market sensitive may be approved by the CEO; and
  - (iii) routine administrative announcements may be approved by the Company Secretary (or their delegate).
- (d) In addition to the approvals in paragraphs (b) and (c), an ASX announcement must state who within Medibank has authorised its release where such a statement is required by the ASX Listing Rules.

## **4.2. Matters requiring additional approval**

- (a) While recognising the need to ensure that market sensitive information is disclosed to the ASX promptly and without delay, approval is obtained in advance from the Board where the market announcement relates to the following significant matters:
  - (i) a material acquisition or disposal;
  - (ii) takeovers, mergers, de-mergers, restructures, schemes of arrangement and all other transactions involving a transfer of control or significant change in the nature or scale of Medibank's activities;
  - (iii) share buybacks and capital reductions concerning Medibank securities;
  - (iv) equity capital raisings for Medibank;
  - (v) material market updates, including any earnings guidance for Medibank or other announcements regarding forecasts, or the future prospects of Medibank;
  - (vi) interim and final results;
  - (vii) dividend policy and dividend determinations/declarations concerning Medibank;
  - (viii) any matter in respect of which directors make a recommendation to Medibank shareholders; and
  - (ix) any other matter that the Board determines to be a significant matter affecting Medibank.
- (b) Unless the Board resolves otherwise in a specific instance, the Disclosure Committee may authorise non-material changes to market announcements previously approved by the Board.
- (c) The Disclosure Committee may approve an announcement relating to a matter described in section 4.2(a) where that announcement merely provides that Medibank has no information to disclose in respect of the relevant matter, unless the Disclosure Committee considers that the matter should be considered by the Chairman of the Board or the Board itself, in which case the Chairman of the Board will be consulted or a Board meeting convened.
- (d) If the Disclosure Committee believes that a meeting of the Board to approve a proposed announcement to the ASX in relation to a significant matter described in section 4.2(a) cannot be convened within a timeframe that would allow Medibank to comply with its continuous disclosure obligations:
  - (i) the Disclosure Committee will seek approval of the proposed announcement from the Chairman of the Board or, where the Chairman of the Board cannot be contacted, the Chairman of the Audit Committee; or
  - (ii) if neither the Chairman of the Board nor the Chairman of the Audit Committee can be contacted within the required timeframe, the Disclosure Committee will:
    - (A) approve the announcement for disclosure to the ASX, in which case the approved announcement must immediately be provided to each member of the Board; or
    - (B) recommend to the Company Secretary that a trading halt is requested until the Board can meet or the Chairman of the Board or the Chairman of the Audit Committee can be contacted.

## **4.3. Role and responsibilities of the Disclosure Committee and Company Secretary**

- (a) The role and responsibilities of the Disclosure Committee are set out in the Disclosure Committee Charter.
- (b) The Company Secretary (or their delegate) is responsible for day to day communication with the ASX in relation to Listing Rule matters and also for the general administration of this policy.
- (c) The Company Secretary (or their delegate):

- (i) seeks to ensure that the ASX is immediately notified of any information which needs to be disclosed;
- (ii) reviews Board papers and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations;
- (iii) ensures that the Board receives copies of all material market announcements promptly after they have been made; and
- (iv) approves routine administrative market announcements.

#### **4.4. Obligations of all employees and contractors**

- (a) This policy is made available to all employees and contractors. Awareness and compliance is promoted by compulsory training which is undertaken periodically. This training includes content to assist in understanding the nature of material information and Medibank's continuous disclosure obligations, the role of the Disclosure Committee and the protection of confidential information.
- (b) Employees and contractors must refer any matter or event which may need to be disclosed to the ASX under this Policy to their manager or a member of the Disclosure Committee.

## **5. DISCLOSURE MATTERS GENERALLY**

### **5.1. Inform the ASX first**

- (a) It is important that the confidentiality of corporate information be safeguarded to prevent premature disclosure to the market. Medibank does not release any information publicly that is required to be disclosed through the ASX until Medibank has received formal confirmation of its release to the market by the ASX, unless otherwise permitted by the ASX Listing Rules.
- (b) Information is not given to the media before it is given to the ASX, even on an embargo basis.

### **5.2. Correcting a false market and market speculation**

- (a) Generally, Medibank does not respond to market speculation or rumours unless a response is required by law or the ASX. If the ASX considers that there is, or is likely to be, a false market in Medibank securities and asks Medibank to provide information to correct or prevent a false market, Medibank will give the ASX the information needed to correct or prevent the false market.
- (b) The exceptions in Listing Rule 3.1A do not apply to requests from the ASX for information.
- (c) If any material information disclosed to the market becomes incorrect, Medibank will release an announcement correcting or updating the information.

### **5.3. Trading halts and voluntary suspension**

- (a) If necessary, the Disclosure Committee may consider and request a trading halt from the ASX to prevent trading in Medibank securities on an uninformed basis and to manage disclosure issues.
- (b) The Disclosure Committee may only make a request to the ASX for a voluntary suspension with the approval of the Board, the Chairman of the Board or the Chairman of the Audit Committee.

## **6. MARKET COMMUNICATION**

### **6.1. Website communication**

Medibank posts on its website relevant market announcements and related information, including slides and presentations to be used in investor, analyst or media briefings, after this information has been given to the ASX and as soon as reasonably practicable following confirmation of release to the market by the ASX.

## 6.2. Analysts and institutional investors

- (a) Medibank may conduct group briefings, individual or small group meetings (including teleconferences) and ad hoc telephone calls for, amongst others, sell-side (broker) analysts, broker sales desks, institutional investors, shareholder associations and proxy advisers to discuss matters concerning Medibank. Only the Chairman of the Board, CEO, CFO, Senior Executive – Investor Relations, or representatives approved by the Chairman of the Board, CEO or CFO are authorised to speak at such briefings, meetings or calls.
- (b) Where Medibank gives a new and substantive investor or analyst presentation, a copy of the presentation materials must be released to the market through the ASX ahead of the presentation.
- (c) Medibank's policy regarding communications with analysts, institutional investors and their advisers is that:
  - (i) only publicly available information or information which is not market sensitive is provided or referred to;
  - (ii) Medibank does not comment on market sensitive issues not already disclosed to the market;
  - (iii) any questions raised in relation to market sensitive issues not already disclosed to the market are not answered or are taken on notice; and
  - (iv) if a question is taken on notice and the answer would involve the release of market sensitive information, a response, if given, is released through the ASX before responding.
- (d) Medibank's policy regarding planned briefings and meetings with sell-side analysts, institutional investors and their advisers is that:
  - (i) wherever practical and appropriate, at least two Medibank representatives who have received training in respect of Medibank's continuous disclosure obligations are in attendance;
  - (ii) a Medibank representative in attendance ensures a file note is made unless the event is webcast or a recording or transcript is added to Medibank's website; and
  - (iii) the Medibank representative who has prepared the file note ensures that a Disclosure Officer considers the matters discussed to ascertain whether any market sensitive information was inadvertently disclosed. If so, the information is released through the ASX.
- (e) In the case of unplanned briefings and meetings, specifically inbound phone calls from analysts and investors, it may not be practical or appropriate for two representatives to be in attendance. The Medibank representative in attendance ensures a file note is prepared and it is reviewed by the Senior Executive – Investor Relations. Any concerns regarding the discussion should be raised with a Disclosure Officer as soon as practically possible after the phone call.

## 6.3. Analyst reports

- (a) If requested, Medibank may review sell-side analyst reports. Medibank's policy is that it only reviews these reports to clarify historical information and correct factual inaccuracies (provided this can be achieved using information that has been disclosed to the market generally).
- (b) No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations set out in the report. Medibank communicates this policy whenever asked to review an analyst report.

#### **6.4. Communications blackout periods**

To protect against inadvertent disclosure of market sensitive information, from the end of the half and full year financial reporting periods until the announcement of the respective financial results Medibank representatives will not meet or communicate with sell-side analysts, investors or their advisers without the prior approval of the Chairman of the Board or CEO. If such approval is provided to communicate in respect of a significant ASX announcement made during the blackout period, the communication will be limited to the subject matter of that ASX announcement.

#### **6.5. Inadvertent disclosure or mistaken non-disclosure**

If market sensitive information is inadvertently disclosed or a director or employee becomes aware of information which should be disclosed, a Disclosure Officer must be immediately contacted so that appropriate action can be taken including, if required, an ASX announcement.

### **7. MEDIA RELATIONS AND PUBLIC STATEMENTS**

#### **7.1. Authorised spokespersons and public comments**

- (a) Media relations and general communications (other than communications to the ASX or with market participants) are the responsibility of the Senior Executive – External Affairs, who authorises individuals as Medibank’s media spokespersons.
- (b) On major matters, the Chairman of the Board or the CEO may speak on behalf of Medibank, and on financial matters, the CFO may generally speak.
- (c) Members of the Executive Leadership Team are authorised to make public comments about matters within their area of responsibility. Other Officers or senior employees may be authorised by the Board or the CEO to speak to the media on particular issues or matters.

#### **7.2. Inquiries and requests for information**

- (a) All media enquiries and requests for information are referred to the Senior Executive – External Affairs. Any media enquiry that refers to market share, financial information or any matter which the recipient considers may be market sensitive is then referred to the CEO or CFO.
- (b) With the exception of investor conferences or engagements (which are subject to section 6.2), any member of the Executive Leadership Team or senior management team asked to present at a conference or prearranged speaking engagement will obtain the approval of the Senior Executive – External Affairs prior to accepting the engagement. All materials intended to be used at such an engagement are reviewed in advance by the Senior Executive – External Affairs. To the extent that any material may be market sensitive, the relevant information is referred to the Disclosure Committee for review.

### **8. SHAREHOLDER COMMUNICATION**

#### **8.1. Reports to shareholders**

Medibank produces half year and full year financial reports and an annual report in accordance with the Corporations Act, the ASX Listing Rules and applicable accounting standards. It seeks to give balanced information about Medibank in clear and objective reports to shareholders.

#### **8.2. Medibank’s website**

- (a) Medibank’s website contains information about Medibank, including shareholder communications, market announcements and related information. Investor information is posted in a separate section on the website from other material about Medibank.
- (b) Relevant media releases, Medibank financial data and Medibank’s charters and policies will also be available on Medibank’s website.
- (c) The website also provides information to assist shareholders in directing relevant inquiries to Medibank’s share registry.

### 8.3. Shareholder inquiries

Any shareholder inquiry about a shareholding that is not resolved by the share registry is referred to the Company Secretary or their delegate. Shareholder inquiries about corporate performance are referred to the Senior Executive – Investor Relations and inquiries or requests for corporate information are referred to the Senior Executive – External Affairs.

### 8.4. Use of electronic communication and other technology

- (a) Shareholders may elect to receive information by post rather than electronically. Medibank will communicate electronically with shareholders who have not elected to receive information by post.
- (b) Medibank may consider the use of other reliable technologies as they become widely available.

### 8.5. Shareholder privacy

Medibank recognises that privacy is important and will not disclose registered shareholder details unless required by law. Shareholder details are only used in accordance with applicable privacy laws.

### 8.6. Annual general meeting

The annual general meeting is used to communicate with shareholders and allow an opportunity for informed shareholder participation. Shareholders are encouraged to attend or, if unable to attend, to vote.

## 9. REVIEW AND PUBLICATION OF THIS POLICY

This policy will be reviewed from time to time to check that it is operating effectively and whether changes are required to it. This policy may only be amended by resolution of the Board, with the exception that the Company Secretary is authorised to amend this policy to accommodate administrative or consequential amendments that are of no material significance.

This policy is available on Medibank's website and the key features are published in the annual report.

## 10. DEFINITIONS AND INTERPRETATION

- (a) Capitalised terms in this policy have the meanings given below unless expressly stated otherwise.

Term	Definition
ASX	ASX Limited or Australian Securities Exchange as appropriate
ASX Listing Rules	The Listing Rules published by ASX
Board	The Medibank Board of Directors
CEO	Chief Executive Officer of Medibank
CFO	Group Executive - Chief Financial Officer & Group Strategy of Medibank
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Disclosure Committee	The committee responsible for considering disclosures in accordance with this Policy and the Disclosure Committee Charter, comprising the Disclosure Officers
Disclosure Officers	Those individuals identified as Disclosure Officers in the Disclosure Committee Charter
Executive Leadership Team	The executive leadership team of Medibank led by the CEO
Medibank	Medibank Private Limited and its controlled entities <sup>1</sup>
Officer	Has the meaning given in section 9 of the Corporations Act and includes directors, company secretaries and senior managers of Medibank

- (b) A reference to a position in this policy includes a reference to any equivalent or successor position.

<sup>1</sup> Controlled entities are those entities that are controlled by Medibank in accordance with the applicable accounting standards.

## **Annexure 1 – Disclosure Committee Charter**

### **1. BACKGROUND**

Under Medibank's Disclosure and Communication Policy, Medibank has established a Disclosure Committee which is responsible for considering disclosures of potentially market sensitive information to be made by Medibank, and providing assurance to the Board that all potentially market sensitive information has been assessed for compliance with Medibank's continuous disclosure obligations. This document outlines the structure, role and responsibilities of the Disclosure Committee.

### **2. MEMBERSHIP**

- (a) The Disclosure Committee consists of the following individuals, each a "Disclosure Officer":
  - (i) CEO;
  - (ii) CFO;
  - (iii) Group Executive – Legal, Governance & Compliance;
  - (iv) Senior Executive – Investor Relations;
  - (v) Senior Executive – Chief Risk Officer; and
  - (vi) Senior Executive – Policy, Advocacy and Reputation, External Affairs.
- (b) The Company Secretary or their delegate is the secretary to the Disclosure Committee.
- (c) The Company Secretary may also invite other Medibank employees and independent legal or technical advisers to attend Disclosure Committee meetings from time to time.

### **3. ROLE AND RESPONSIBILITIES**

#### **3.1. Role**

The role of the Disclosure Committee is to support the Board to discharge Medibank's disclosure obligations and ensure compliance with the Disclosure and Communication Policy.

#### **3.2. General responsibilities**

Subject to any directions given by the Board (either generally or in a particular instance), the responsibilities of the Disclosure Committee include:

- (a) assessing the materiality of information which is potentially market sensitive;
- (b) deciding whether to disclose potentially market sensitive information to the market and approving the content and timing of the market announcement;
- (c) when approving announcements, ensuring such announcements are timely and are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
- (d) referring any issue or announcement required to be approved by the Board under the Disclosure and Communication Policy to the Board for approval;
- (e) determining how Medibank will respond to the ASX in respect of a query to disclose information to prevent or correct a false market, a price query or a request to respond to speculation or to clarify a matter;
- (f) where appropriate, reviewing Medibank's periodic disclosure documents and media announcements before release to the market;
- (g) determining whether to request in particular circumstances a trading halt or, with the approval of the Board, Chairman of the Board or Chairman of the Audit Committee, a voluntary suspension of trading; and
- (h) monitoring Medibank's disclosure processes and reporting framework.



### **3.3. Policy implementation and training**

The Disclosure Committee (in conjunction with the Group Executive – Legal, Governance & Compliance) is also responsible for overseeing the implementation of the Disclosure and Communication Policy and monitoring training of Medibank’s Officers and relevant employees to:

- (a) assist with their understanding of Medibank’s (and their own) legal obligations relating to disclosure of market sensitive information, materiality and confidentiality;
- (b) promote awareness of the internal processes and controls; and
- (c) promote compliance with the Disclosure and Communication Policy, including communicating any amendments approved by the Board.

## **4. PROCEDURES**

### **4.1. How decisions are made**

Where a decision of the Disclosure Committee is required, it must be made with the approval of three Disclosure Officers, and at least one of those Disclosure Officers must be the CEO or the Chief Financial Officer (or their delegate).

### **4.2. Meetings**

- (a) Subject to paragraph (b) below, the Disclosure Committee is not required to formally meet in order to make decisions, but may communicate and meet as and when it thinks fit from time to time.
- (b) One of the Disclosure Officers participating in a decision must take a record of discussions and decisions made by the Disclosure Committee about each disclosure issue considered. Where the Company Secretary is not present or involved in the relevant Disclosure Committee meeting, the Company Secretary must be advised of any discussions and decision (whether to disclose or otherwise).
- (c) The Company Secretary will maintain any records of discussions and decisions made about disclosure issues by the Disclosure Committee.

## **5. REPORTING**

The Board will receive a report from the Company Secretary on Disclosure Committee activities at each scheduled Board meeting, or as otherwise requested by the Board.