



Company	Medibank Private Limited
Code	MPL
Meeting	AGM
Date	12 November 2020
Venue	Virtual
Monitor	Peter Aird with Katja Bizilj

Number attendees at meeting	125
Number of holdings represented by ASA	557
Value of proxies	\$9.6m
Number of shares represented by ASA	3,361,000
Market capitalisation	\$7,711 M
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chair Mike Wilkins and Colette Campbell

Pandemic issues handled well, continued confidence in business strategy

Video presentations were made by the chair Mike Wilkins and CEO Craig Drummond. These covered the year in review, the difficulties and successes resulting from the pandemic, the service and targeted financial support Medibank provided its customers relating to the pandemic, the continuing work on reform of the sector and acknowledgment of the leadership provided by retiring chair and director Elizabeth Alexander.

The meeting was arranged slightly differently, with all resolutions being introduced in one block and the proxy votes received being displayed as a block. Questions were then called for, including by telephone, prior to voting on the resolutions.

There were only 3 questions. The first from 2 shareholders asking if Medibank had a Share Investment plan. The chair indicated that the company was satisfied with its capital position and had no intent to introduce such a plan in 2021.

ASA asked two questions. The first related to the impact of the low investment income in 2020 and its impact of company profit, asking if a change in investment strategy was warranted given historic low interest rates. Medibank indicated that no change was planned, with the portfolio assessed as appropriate, being 80% defensive. Medibank did obtain external advice on the

portfolio and noted that much of the market losses in the March-June quarter had significantly rebounded over the last 4 months.

ASA also asked if Medibank were concerned about the continued failure to achieve Net Promoter Score targets. CEO Mr Drummond gave a detailed response, indicating the company put most importance on looking after their customers and staff, with measures indicating success on both counts. The targets set were a stretch which would not be achieved with a business as usual approach, targets were just missed and that continued growth in market share was a good indicator of the company's performance.

As there were no other questions (I tried to get another in but the dreaded delay did not help), Mr Wilkins asked shareholders to complete their voting and the meeting was closed shortly after.

All resolutions passed easily (>95%) although Mr Wilkins had a small vote of 4.7% against.